

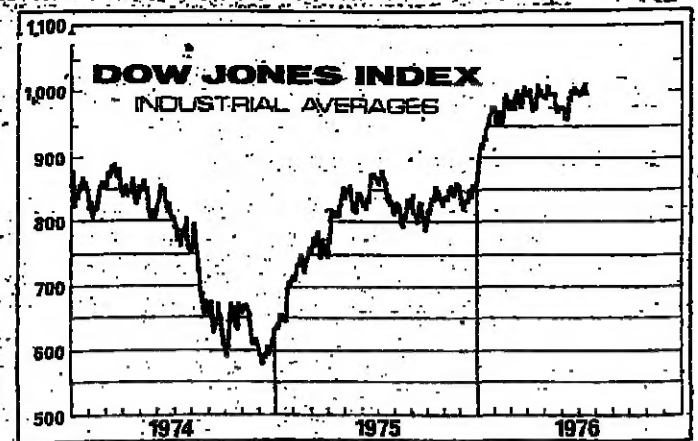




# New York 1000 barrier

**BY JAY PALMER**

NEW YORK, July 16





# SAVE & PROSPER SECURITIES



## Finance and the family

## Transfer of a house

BY OUR LEGAL STAFF

I wish to transfer a house I bought some years ago and now worth some £5,500, to my two daughters. Could you suggest a method of doing this which would minimise or avoid tax?

It is thought that you can effect a series of gifts to your daughters so as to transfer the whole beneficial interest in the house to them after, say, 4 years. This would require a declaration of trust whereby the house is held on trust for sale and the division of the proceeds of sale into a number of aliquot parts, for example 100. You can then assign to the daughters each year such number of those equal parts as does not exceed £2,000 in value — at present value some 30 shares a year, but for safety 25 shares might be preferred. In any case it would be wise to consult a solicitor, particularly as the position as to capital gains tax may require a more careful analysis.

## Valuation of a piece of land

A piece of land which is planned to use for a future road project has been lying unused for years. Assuming it is eventually used for this purpose, how would it be valued? How would taxation affect the owner if it were designated development land?

## Taxation of wife's earnings

I am a married woman with two children aged 12 and 13 at present working part-time at an annual salary of £675. I will shortly have the opportunity to transfer to full-time work at an annual salary of £3,364, from which local government superannuation would be deducted, and I could claim £15 for subscription to a professional association. My husband's monthly gross salary is £435. Would all this, in your opinion, be worthwhile?

You have not given us enough information for a precise answer, but the following calculation should give you an idea of the income-tax which would be payable in a full year, on the basis of the rates and allowances proposed for the current tax year. Social security tax has been excluded, for simplicity. On these figures, it is almost certainly not advantageous to apply for separate taxation of

If no notice to treat or actual entry has been served or effected the value of the land will fall to be ascertained at a future date (that of entry) and the then current use and permitted use will affect the price. If it is then development land the price will be determined accordingly as would any charge to development land tax.

## Schedule E expenses rule

I have an irregular source of Schedule E income, against which certain expenses are allowed. In one year my income was £100 but agreed expenses £150 and in the next £200, with expenses of £50. I sought to have the £50 "loss" in the earlier year set off against income from the same source the next year, or alternatively to set off the £50 against other Schedule E income in the same year. The Tax Inspector says that expenses can only be claimed against the particular source of income in the tax years in which they are incurred and I can see that a similar situation is likely to arise with income and expenses related to my work as a District Councillor. Can you advise me?

The Schedule E expenses rule is notoriously harsh and the tax

Inspector is right as far as we can tell from the facts given. Income tax is an annual tax, and so each year must be looked at in isolation: events in earlier (or later) years can only be taken into account if the taxing statute specifically says so. Expenses which exceed one's emoluments from the employment to which they relate cannot be said to have been defrayed out of those emoluments. One must try to arrange for expenses to fall into the right tax year, although this is easier in the spring than in the autumn, of course. It is worth looking at the Income Tax (Councillors' Attendance Allowances) Regulations 1974, SI 1974/7340, to see whether an election under paragraph 2 of regulation 4 may ease your problem, bearing in mind the effect of paragraph 4 of that regulation. A copy of this statutory instrument is doubtless available in your district council offices, or in your local library (for example in volume 6 of Simon's Taxes or in the British Tax Encyclopedia).

## Support for a candidate

If I undertake to support a candidate financially in local government elections, am I supposed to make a return, either to him or to the Returning Officer?

Family column on July 5 last year, under the heading "Wife's earnings taxation," an explanatory leader (IR13) is obtainable from most tax inspectors' offices. The six-month limit mentioned in that reply is being extended to 12 months by clause 31 (1) of the Finance Bill, as published on Maundy Thursday.

	Gross	Allowances	Taxable	Tax
Husband's salary .....	5,220	1,755	3,465 @ 35% =	1,213
Family allowances .....	78	32	150 @ 35% =	45
	5,298	1,787		
Tax on husband's salary			3,595 @ 35% =	£1,258
Your salary .....	3,364			
Superannuation, etc. (say) .....	224			
	3,140	735	2,405	
Total income .....	£8,438	£2,438	£6,000	
Tax on your salary ..			1,405 @ 35% =	492
			500 @ 40% =	200
			500 @ 45% =	225
			£2,405	£917

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

The returns relating to election expenses are the responsibility of the candidate and not agent (if any). You are not directly or indirectly responsible for making the returns or any part of them. So long, therefore, as you supply the candidate or his agent with accurate information as to what you have expended on his behalf you have no further responsibility in law.

## A lump sum from abroad

I am a U.K. resident but not domiciled here. I receive no earned income. What is the position with regard to the receipt of a lump sum from my foreign family if I remit periodically part of the capital to this country? Furthermore, will dollar cheques drawn on the accumulated income from this gift and used to settle certain U.K. bills be classified as remitted income and be liable to U.K. tax?

If you mean that your only sources of income are overseas investments acquired with outside cash gifts, then the remittance to the U.K. of the proceeds of sale of such investments (or of clearly identifiable cash gifts) should not give rise to any income tax liability, but there may be a consequent capital gains tax liability. Remittances out of the income from such investments will be assessable to income tax, broadly speaking (even if the income has been invested before being remitted here). It is not possible to advise you in detail without much more background information and, if the sums involved are significant, you may well find it worthwhile to seek professional guidance on your U.K. tax and exchange control position.

The word "remittance" has been used in this reply in a very wide sense.

## Injurious affection

I own a block of cottages, which road widening would bring very close to the road, but have been offered only a trivial sum for "injurious affections." Could you tell me where I could read up this matter, or obtain further advice?

We think that your best course is to retain a reputable firm of surveyors and valuers who are experienced in the field of compulsory purchase compensation. You may also derive assistance from Lawrence and Moore's Compulsory Purchase and Compensation, 5th Edition.

ONCE THE family man has medical and physical condition properly organised his insurance on home, life and car. But, just as can be a number of other covers on which he can spend cover, at any renewal date, the PHI policyholder can discontinue, because the non-cancellability rule applies not against him but only against his insurers.

For example, the "self-employed citizen, whether a professional man or woman, shop-keeper, or proprietor of some enterprise, must normally have a much greater need to cover his loss of income resulting from disability due to injury or illness, than has the employed person, protected certainly by his contract of employment and perhaps by his employer's or union's sick pay scheme.

The insurance market provides two distinct kinds of disability cover: by way of annually renewable policies, or through non-cancellable, non-renewable contracts. These latter contracts have come to be known as permanent health insurances, PHI for short, and the number of insurances selling PHI continues to grow with over three dozen companies currently providing cover.

There is one substantial difference between the two types of contract. The holder of an annually renewable policy runs the continuing risk that he will suffer from disability from illness probably from the eighth day. However, most PHI policies are sold subject to a waiting period of three months or more. About half of the insurers in the market publish PHI rates for only four weeks' waiting period though few, I think, are anxious to do much business at

this level. From the buyer's point of view, certainly there must be many self-employed citizens who ought to be able to contemplate that their businesses will continue to run and provide income without their personal attention and intervention not just for a few weeks but for some months—and PHI insurers normally publish rates for six and 12 months' waiting periods. Because of these differences

most multiply insurer's rate by whatever level of cover he requires. "Annually renewable policies" should be quoted on this same basis but quite often insurers offer annual policies with premiums related to fixed scales of cover. So even superficial price comparisons can be misleading and there is little real validity in any price comparison, because the cover of two types of contract is so very different.

Having said this, the 40 year old professional man buying an annually renewable disability policy should pay around £1 premium per year per each £1 per week benefit, almost irrespective of his choice of insurer. In the PHI market the same premium outlay will on average get him £1 per week benefit subject to a waiting period of 13 weeks—but there is around a 20 per cent. plus or minus variation in rate, depending on choice of insurer.

Each year about this time, the Policy Holder Insurance Journal publishes a review of the PHI market and I have on my desk the 1976 supplement which has recently appeared. In 60 pages of text and tables all the market's PHI contracts are compared—definitions, exclusions and conditions are detailed and other individual underwriting features and attitudes are set out, and related to premium comparisons. For 73p post free from the publishers, Policy Holder at Waterloo Road, Stockport, this is an admirable publication both for the intermediary who needs to advise clients on choice of contract and for the would-be PHI policyholder who wants to make his own investigations.

PHI insurers normally quote rates at £1 per week benefit so the would-be PHI policyholder

## Cinema

THE FACT that the rains arrived in southern Britain on St. Swithun's night might be due to some extent to the fervent prayers of the cinema industry. Cinemas have been taking a nasty hammering during the heatwave. Takings in London, according to the trade bible Screen International, have been running well below half the levels of a few months ago. At the last count the city's most popular film, *All the President's Men*, which appeals to Lord Grade, ATV's chief executive who has recently thrown a lot of his enthusiasm and a great deal of money into film making via subsidiary ITC-Incorporated Television Company, One result of this recently has been that a large group of the top international acting corps, Michael Caine and Donald Sutherland among them, have been sweating in the Berkshire sun in the thick woollen uniforms of Nazi Germany. They are making the film *The Eagle* has lauded, which



Jack Weiner and David Niven Jr.

Men could only gross a weekly £100,000-plus, although running in five cinemas.

But, like the weather, recent cinema performance has been troakish. There is a general world wide revival in cinema going at the moment and any way, British film distributors rarely allow their best goods to go on show in the summer. There are a lot of people in the film business who suggest that the real reason for the revival is the fact that the film makers have regained some of their lost confidence and are now making the big screen, expensive, escapist stuff that brings in the crowds.

The film's producers are Jack Weiner and David Niven Junior. Weiner has owned the film rights to the *Eagle* book for some years and the film actually started to roll after one of those 8 a.m. phone calls for which Grade is renowned, and a rapid "my word is my bond" handshake from the ATV chief.

Weiner is one of those convinced that there is a huge audience "wanting to go back to the cinema" and that films like *The Eagle* will do it. ARTHUR SANDLES

## Vitamins

BEFORE they opened their morning papers to-day several thousand Britons downed a cumulative million or so vitamin pills, convinced that without them their hair would be less silky, their skin more blemished and their sex drive much reduced. A quick look at the vitamin shelves in the local chemist will indicate the scale of the market.

British vitamin consumers are considerably less sophisticated than their North American or German counterparts: the French are too preoccupied with mal de foie to have discovered vitamins yet. While in the U.K. the taste is for multivitamins often with added iron, other countries prefer to take theirs in single shots, mixing their own vitamin cocktails with the morning milk. Apart from vitamin C, single vitamins are not easy to find in Britain apart from in health food stores, a market largely cornered by Associated Health Foods, Lanea and Bradford-based Healthfoods.

The best sellers over the average High Street counter are Sanatogen Multivitamins at £1.25 for 60. Multivitamin tablets which cost 94p for 100. Boots own-brand Pluravite M, at £1.50 for 120 and also Boots own Vitocoe which cost 94p for 120. A bottle of 100 single vitamins such as E, can cost upwards of £1.50.

To discuss vitamins at all usually means fierce arguments. The medical establishment is wary about any claims for the beneficial effects of additional vitamins and talks only of the impact of vitamin shortages. Health food enthusiasts and

Anyone who is dedicated to that lot is almost certainly enthusiastic about a couple of other mainstays of the food supplements business—kelp, which is simply seaweed, probably in concentrated form, and very strong on iodine, and Lecithin, a soya derivative for which all sorts of claims are made, notably as an aid to slimming.

The trouble with most of the pills is that they come with instructions, "take one or two with water." These days the water is getting scarcer than the vitamins.

JOHN BECKLEY

## Education

## Mr. Mulley's manoeuvres

THERE IS almost always a stark difference between appearance and reality in this country's education policies. But no previous doublethink can have been more naked than the Secretary for Education and Sciences statement last week, abolishing from October 1977 the differential between the university tuition fees of British and of foreign students.

"All students' fees shall be equal," Mr. Fred Mulley seemed to declare, "but those who would vote against Labour won't have to pay them."

For full-time degree and other advanced courses, such as Higher National Diploma and the new Diploma in Higher Education, whose students receive per-student grants as of right, the appearance is an end to the monetary discrimination against students from overseas. This was instituted in 1967, since when their numbers have increased by 126 per cent. to about 70,000.

To end the differential, the tuition fees for British students will apparently rise by roughly 275 per cent., and those for foreigners by only about 63 per cent. after the coming academic year is over. The fees will then be uniform for all undergraduates at £850, and for all post-graduates at £750.

The universities and polytechnics will receive these fees. But those of the British students will be paid entirely out of public funds. This means that the mind-concentrating need to make some direct contribution towards the provision of one's higher education will be removed even from the 20,000 students from rich families.

It is a strange equality, and the more so in additionally imposing a quota on the total admission of foreigners so that their numbers will increase no more. This means that Mr. Mulley must know that the overseas-earnings higher education will contribute to State economies will be considerably less than they could be.



Fred Mulley

transparent at its less academic reaches, and so offers an unusually good clue as to the real logic behind it.

The combination of uniform fees and total remission for home students, plus the quota, will protect the institutions concerned from significant decreases in their enrolments of British youngsters. The result will be to limit any change in student demand away from arts and less applicable social studies such as sociology towards the more vocational topics which seem to be the main interest of the overseas contingent. But the combination applies only to degree courses and those which, although they may not be academically comparable, are designated equivalents.

As it happens, these are the courses whose teachers mostly enjoy unusually high, if not total, job-security.

For the full-time sub-degree courses typically offered by technical colleges in the local authority-controlled sector of further education, the new fee arrangement will be different. The fee discrimination against overseas students will be con-

stantly threaten a decrease in the skills training.

To resolve the paradox, one probably needs to look beyond the conventional education system.

Government proposes to increase the training by financing it, not as part of the 1969-plus education budget, but through the budget of the Manpower Services Commission. The MSC, which is an offshoot of the Department of Employment, would obtain fee money partly from extra contributions from companies and partly from taxpayers' funds.

This arrangement would provide no relief for the non-vocational courses, including much of the content of the Adult Education movement whose part-time learners have little job security. But studies approved as training for vital skills could be supported by transferring a large part of their financing, and control, to the MSC, which is a good step further away from conventional government departments from parliamentary control.

A move to that sort would remove other recent signs of a decision among the makers of national policy to distinguish between "conspicuous goods" education such as arts studies, and "investment goods" such as technology. Many attempts have been made to persuade the universities and other members of the educational establishment that investment goods should have priority.

The strategy may now be to leave the establishment with a gradually reducing share of public spending while more investment goods are transferred to what is seen as the sharper management of the Manpower Services Commission. If so, we could well be witnessing the start of a subtle modern parallel of the dissolution of the monasteries. In terms of common humanity, that proved disastrous. It is a pity that the MSC has so far not shown itself capable of taking over from the higher educational establishment any more successfully than the Poor Law took over from the monasteries.

## Stamps

NOT ONLY are the Olympic Games which open today in Montreal the largest ever held, but their philatelic coverage is already outstripping the stamps and postmarks which publicised previous Games.

Canada began advance publicity for the Games in 1973 and since then has produced no fewer than 35 different stamps—not to mention souvenir envelopes, postcards, metallic medallions and special folders. The penultimate issue was a pair of 81 and 82 stamps featuring Montreal landmarks old and new. Place Ville Marie and Notre Dame Church appeared on the 81, while the 82 showed an artist's impression of the completed Olympic stadium.

On June 18 three stamps were released with the theme of Olympic ceremonies. The 8 cents showed the transfer of the Olympic flame from Greece to Canada via satellite, the 20 cents showed the Olympic flag being carried in the opening ceremony and the 25 cents depicted three athletes receiving their Olympic medals. A four-colour poster reproducing all 35 Olympic stamps priced at 82, provides a convenient means for the collector, unable to afford the considerable outlay on the stamps themselves.

During the Games some 43 different pictorial postmarks will be used at 34 postal facilities, and Olympic venues. For those unable to attend the Games and visit the various post offices in person there is a series of five a week each containing the different souvenir stamps, not to be used on the opening day at 82.50 per pack. In order to get all 43 pictorial stamps, however, it would be necessary to send envelopes each bearing 20 stamps, plus a 10c handling charge per envelope. At a total of \$12.90 it is unlikely that many collectors will have availed themselves of this opportunity and sets will probably turn out to be one of the better Olympic souvenirs in years to come.

For some years now it has been customary for many of the participating countries to issue stamps in honour of the Games and the 21st Olympiad is expected to yield a bumper harvest of stamps, miniature sheets and souvenir covers. Predictably Greece has adapted themes from ancient Greek art, together with modern interpretations of Olympic sports, in a set of six stamps released on June 25. These stamps are also

## Heading for a record

mounted on a souvenir card bearing seven special postmarks relating to the ceremony of the flame and the torch relay from ancient Olympia to Athens on July 13-15.

A number of Commonwealth countries have issued sets of four stamps apiece, with designs featuring different Olympic events. Stamps of this type have been released by Lesotho, the Seychelles, Swaziland, Western Samoa, Australia and India.

Belize, contented itself with three stamps showing cycling, running and shooting, while the trio from Cyprus feature the Montreal Games emblem and the symbols of 20 of the events as shown on some of the Canadian pictorial postmarks. Jamaica's set of four stamps has a uniform design featuring the Olympic rings. Among the more prolific territories are Antigua, with a set of seven stamps and a miniature sheet of four values, and Grenada, with a set of three, showing running, long jump and javelin-throwing, is also available in miniature sheet form.

The majority of the Olympic stamps stick to the well-worn theme of sporting events, but considerable ingenuity has been displayed in producing a new slant or a fresh interpretation of the subject, usually with the aim of conveying movement. One of the more successful designs is that by Georges Bequer, showing a sailing ship, the *Fr. 1.20* stamp issued by France, West Ger-

many's set of four, each with a

JAMES MACKAY

السؤال الأول



# Motoring

## the Audi 80GL

JART MARSHALL

I LOVE estate cars British, especially the ones with posh rims. We still think of them as shooting at account for 13 of all car registrations, very different on the mainland, and especially in the north. The typical is a tradesman. He estate car (which the pervasively, refer to as) as a delivery van. On Sunday, he empties his crates, he old vegetables off a steel floor, piles in and heads for the

quite know what he is. The Audi 80GL, which is not that kind of car, is a compact, easy-to-drive estate must be a very desirable property of Purveys would be on its carpeted floor. It would grace a moor. Volkswagen, of Audi is part, reckon to it 200 of them here. It will make it regular than the equivalent, a saloon.

First thing you notice to 80GL estate is its styling. It could have signed as an estate car first place and not adapted the saloon. The glass and visibility excel-

or trim is up to executive standards, with velour. Even in the recent spell, the Audi was comfortable to drive on because the seats are the face level helped by a fast running out plenty of fresh air. It was too hot to the windows closed, the motorway, the wind 70 m.p.h. was not enough on the radio. A roomy estate, the front drive 80GL is exceptionally. The 1.6 litre engine up to the cautionary p.m. mark on the rev-



counter very willingly indeed. Low gearing (18 m.p.h. per 1,000 r.p.m. in top) helps it to be quick off the mark and the 0-60 m.p.h. time of about 12½ seconds would keep its nose in front of an MGB GT. Even with some brisk driving I averaged just over 30 miles per gallon of two-star during a fortnight's use.

The low gearing does not make the Audi feel fussy at speed. On the autobahn, 80 m.p.h. (5,000 r.p.m.) is a pleasant cruising rate and 100 m.p.h. is hardly less relaxed. At this, the needle has gone off the face of the slightly optimistic speedometer, which with some modesty is unmarked past 100 m.p.h.

The four-speed gearbox has a light, accurate change, proving there is no excuse for slipshodness and imprecision still found in a few front-drive cars. The transmission forgives occasional carelessness and is generally quiet.

Running light, the suspension feels buoyant but not bouncy and the car sits down even better with a full load on board. Low profile steel-belted radial tyres are standard; the test car had German-made Continental with a reputation for unusually long life. They thumped a bit over drain covers and cat's eyes but gave quick steering response. In a shower of rain after two arid weeks, their wet grip was not outstanding, but the roads were, in fairness, like skating rinks.

For a front-drive car on wide steel radials, the Audi has exceptionally light steering—so light you could almost believe it to be power assisted, when you are working into a small parking space. The headlights

persist on the open road but the steering, which prevents loss of control if you blow a front tyre or brake hard with, say, the on-side of the car on a muddy verge and the other on a dry road, feels rather dead at low speeds. After a tight corner it needs help to make it centre up again.

There is no doubt that part of the reason for the car's liveliness, which invites you to drive it enterprisingly is its light weight. As a consequence, the bodywork does not feel exactly solid and the doors close with a tinny clang and not the heavy clunk of the Volvo 245 estate with which Audi's current advertising campaign compares the 80GL.

Audi claims with justifiable pride that the German Federal Bureau of Inspection found the 80 the most reliable of more than 700,000 two-year-old cars tested. So be it. But, at ten years of age, I would put my

money on the heavier, slower steering and slower steering and thirstier Volvo. At £4,225 the Volvo is, of course, considerably dearer than the Audi (£3,545). In strict value for money terms, the comparable sized Ford Granada 2000L estate (£3,182) is a bargain.

Against this, the Volkswagen Passat, which has the same body shell as the Audi 80GL but less powerful engines and a lower level of equipment, cost from £2,783 upwards.

For sheer driving enjoyment, however, the Audi 80GL estate takes a lot of beating. It combines the dash of a highly tuned though entirely untemperamental saloon with the carrying capacity of a fairly large estate. If sheer space is your top priority, then it has to be a Volvo, Peugeot 504 or Ford Granada. They are a worthy trio, but none has the Audi's sparkle. It's a case of horses for courses.

## Hunt for a win

SUDDENLY THE Formula One World Championship looks interesting again. What looked like an easy season for reigning champion Niki Lauda has become a competition with some doubt about the outcome. The man who has brought about the change is James Hunt—the Briton most likely one day to become world champion. It could just be this year.

A win in the French Grand Prix and a successful appeal against his disqualification in Spain, where he also finished first, has moved Hunt up to second place in the points table. With half the season's races still to be run Lauda has 52 points and Hunt and Patrick Depailler each have 26. Since a race winner receives nine points it is possible for Hunt to overhaul Lauda—in theory. But as the next five drivers are awarded points on a descending scale of 6, 4, 3, 2, 1 a championship for Hunt would involve Lauda finishing down the field (or not finishing at all) for the rest of the season.

At the beginning of the year Lauda and his Ferrari looked invincible but the Ferraris have not won a Grand Prix since May. And in the last Grand Prix in France, both Ferraris retired with engine failure. So other cars were racing to win and not to decide who came second to Lauda.

All of which adds an edge to the competition in the John Player Grand Prix at Brands Hatch to-morrow (Sunday July 18). Hunt, cheered on by the British crowd, will be out to win nine more valuable points. He has the skill and a car capable of winning—but he will also need luck, for at racing speeds it is all too easy to get involved in someone else's accident.

Lauda and his team-mate Clay Regazzoni will be looking for Ferrari's first victory in this event for 15 years. Jody Scheckter and Patrick Depailler, piloting the six-wheel Tyrrells (which caused a few raised eyebrows when they were announced) but which have been having a successful season) should do well on the tight Brands Hatch circuit.

In yesterday's practice Hunt recorded the fastest time with Lauda second, Ronnie Peterson third and Mario Andretti fourth. Arturo Merzario was fifth and Regazzoni sixth. Both Depailler, who was ill and Scheckter, who crashed had their problems but were among the 20 drivers who broke the old lap record. But it was Hunt who dominated both practice sessions, pulling out a fastest time at the end of each one.

His rise to Grand Prix stardom has been rapid and when the Hesketh team for which he drove folded at the end of last season he was snapped up by his present team—McLaren.



James Hunt

Now suddenly things are going right for them.

One driver who has risen in motor racing ranks even more quickly than Hunt is entered for to-morrow's race: Divina Galica, former Olympic ski champion, who switched to motor racing only two years ago. She was treated as a joke by many enthusiasts when she started off crashing saloon cars.

The entry of 30 will be whittled down to 26 in qualifying sessions. Divina, with a car that had handling and engine problems, was one of the slowest drivers yesterday. But she has another chance to qualify in to-day's practice session.

BRIAN AGER

## Racing

THE BEST has not yet been seen of Michael Stoute's powerful Ribocco colt, Beau Dutch, and I feel more than hopeful that this Newmarket challenger will give his supporters a fine run for their money in to-day's £5,000 Morland Brewery Trophy (3.00) at Newbury.

Beau Dutch surprised a good many people, though not his trainer, when getting the better of Grey Baron and Osian in an exciting finish to the Kenneth Robertson Handicap here in May. After two slightly disappointing subsequent efforts, the came back to form when defeating Tutu cleverly in the Clare

Handicap on the July course ten days ago.

In the lead for the first mile of that 15-furlong event Beau Dutch then gave way to Bruce Hobbs's mare before regaining the advantage a furlong from home to win with more in hand than the margin of a neck might suggest.

With Great Oak and Truce of Oman out of the Donnington Castle Stakes (2.30) I do not intend looking beyond Guy Harwood's progressive American-bred juvenile, Our Jimmy. This brown Tom Rolfe colt had all his rivals with the exception of Truce of Oman well strung out when putting paid to a field of 24 here early in June.

DOMINIC WIGAN

- |                     |                       |
|---------------------|-----------------------|
| NEWBURY             | 2.00—Coignacfern      |
| 3.00—Benevolence    | 2.30—Trusted          |
| 2.30—Our Jimmy      | 3.00—Roseanne         |
| 3.00—Beau Dutch     | 2.30—Larcia           |
| 3.30—African Varlet | 4.00—Shanghai Lady    |
| 4.00—El Capitan     | 4.30—Namara           |
| 4.20—Shore Captain  |                       |
| RIPON               |                       |
| 2.30—Du Maurier     | 1.45—Peranka          |
| 3.00—Clyson         | 2.15—Gilda            |
| 3.30—Fir's Hill     | 2.45—Harissa          |
| 4.30—A378           | 4.15—Crucial Decision |
| 1.30—Majestic Bay   |                       |

# Golf

NOW THAT the dust has presumably settled on the 105th Open Championship and pitifully burned-up Royal Birkdale a number of questions have arisen that affect the future well-being of the greatest golf show on earth.

In using the latter phrase a week before the event without having seen the tattered village that has become a veritable city, I was echoing in my own mind doubts that were expressed by the great Arnold Palmer on the eve of the event. Palmer, whose love and support for our premier championship more than any other single factor has ensured its survival since 1960 and eventual glorious blossoming, is worried that golf might become subordinated to showbiz.

To me, the signs that this is already the case were plainly visible at Royal Birkdale. In their praiseworthy efforts to restore the Open to its former prestige, the R and A have gone far beyond their duty and created something of a monster. I know they need the money to continue to keep pace with purses offered in the other three major events, and ensure the championship's future financial well-being beyond the immediate present. But by enlarging its appeal as a family show with all the fun of the fair, and as a medium for businessmen to offer hospitality to their most important clients, some of the most important essentials are tending to be overlooked.

The most glaring example of this was in the area of catering for the paying public and perhaps less important, but certainly not to be overlooked, the media of the world. I travelled to New York for this week's Westchester Classic with a small group of Americans who had been appalled at the squalid outside catering areas and by the unimpressive food and drink offered them in a very off-hand manner at vastly inflated prices.

The shortage of ice in the town of Southport became a joke by the end of the week, but the foreign visitors in question, who fully realised the difficulties involved in outside catering, were sufficiently incensed to swear they will never return to the headquarters of Lancashire golf. I am in total sympathy with them. The catering in the Press centre was, the most disgusting and over-priced I have ever known and in complete contrast to the superb arrangements laid on at minimal cost at the Atlanta Athletic Club during the U.S. Open.

The town's hotels seemed unenthusiastic about encouraging future business. In making early block bookings, the R and A were forced to state in a circular letter to those applying for accommodation, that each person would have to pay for dinner, bed and breakfast for the week beginning July 10, regardless of their arrival date—and mine was Monday the 5th.

On more than one occasion subsequently, I ate neither breakfast nor dinner in the hotel. But more than once I entertained foreign players in dinner. When asking at the end of the week if I could use one to offset the other, I was told

## Open examination

BY BEN WRIGHT



abruptly: "You must be bloody joking. Do you need a copy of the R and A's letter to keep your boss quiet?" In American parlance, the "rip-off" was complete.

Although they were working until nearly 10 p.m., I saw, and heard of many more journalists and players being turned away from the dining rooms of their hotels. And in my own, when arriving close to the 10 p.m. deadline one evening, I was asked, as were my guests, to order every course at once because the chef was leaving. The embarrassing consequence was that all three courses arrived at the same time because the waitresses were in a hurry to set up for breakfast and go home.

Some time ago, I wrote almost facetiously that the R and A should go into the hotel business at Open Championship venues. Now I am deadly serious. If they raised the prices for the breakfast and dinner in the hotel, but more than once I entertained foreign players in dinner. When asking at the end of the week if I could use one to offset the other, I was told

There was a vast improvement on Saturday, after Friday's rain. For instance, I believe the R and A's obsession against watering is as ridiculous as the USA's fetish for tripping up their own venues. While on the latter subject, I believe Royal Birkdale should become par 70 for its next Open. 35 out and 35 in, instead of the present 34-38. This would be accomplished by making the par 4 south a par 5, and the 13th, 17th, and 18th holes much tighter up very long par 4's instead of par 3's. If the inward half was then too severe the R and A could make a fortune in no time at all. The lack of air conditioning everywhere that made the week such an uncomfortable one for

everybody is quite excusable, however.

It was not so long ago that players were pleading for the central heating to be switched on in hotels during the championships.

In my opinion, the exhibition and trade tents, not to speak of the hospitality suites, have become far too large and numerous. Too many people are attending the Championship who are interested in neither its outcome nor the game of golf, except for commercial gain.

And now to the course and its immediate surroundings. Truly the vast, sandy area perennially used for the tented village and car parking behind the Club and the main road should be permanently tar-macadamed, either by the town council or the R and A, and then the whole place would not be so unbelievably dirty.

In displaying all the modern mechanised aids to green-keeping in the tents, the pitifully low general standard of British course-maintenance compared with its American counterpart, was fully emphasised. It is beyond my understanding that the greens should have been insufficiently watered so that the grass upon them died by the hour.

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## Wine

IF YOU set any store by statistics then something pretty awful has happened to British wine sales. The wine concerned is not that made from grapes grown in the few British vineyards, an activity still in its commercial infancy. The bulk of the British wine industry consists of a relatively small number of companies which import concentrated grape juice, ferment and fortify it (with British spirit) and sell it mainly as British sherry or as a port-style liquid.

To put things in perspective, perhaps I should mention that about £100m-worth was sold last year.

Some people say that this alcoholic beverage should not be called "wine" at all. But when the Common Market countries tried to think of a better description they could not come up with anything more suitable. However, the official description did change as EEC regulations were introduced to the U.K. and from January this year the beverage should be described as "made wine".

The first records of this type of product date back to 1600 but it was first commercially launched by the current major

## Shrinking Chateau Brit

producer, Vine Products, in 1905. Vine Products is now part of Allied Breweries. It controls around 80 per cent of the British wine market with brands like VP, RSVP, and QC.

Second in the league of producers is J. E. Mather, which is half owned by the Matthew Clark wine and spirit shipping concern with Bass Charrington and Watney sharing the remainder. Mather makes "Old England" and the "Bar-chester" brand which is sold in bulk. Nearly 60 per cent of British wine is sold "on draught".

Another brewer, Courage, owns Melrose-Drover, based in Scotland, while in Liverpool there is Lamb and Watt, ultimately controlled (via the John Holt business) by Mr. "Tiny" Rowland's Lomax.

At least 60 per cent of British wine is sold as "British sherry" with the rest turned out as "British Ruby" (the port-style); used for the wine-and-whisky mixes (best-known brands: Stonemac, Scotsmac and Clan Dew); or called glinger wine. Fruit wines, tonic wines and vermuth bringing up the rear.

Most of it is sold in the Midlands and North to people mainly in the CDE socio-

economic groups and who are predominantly women.

The attraction in the past was quite simple—British wine offered the cheapest way to buy alcohol. Chancellor Healey changed all that with his last two Budgets. The duty doubled and the difference in price between British wine and its rivals from Cyprus, South Africa and Jerez in Spain was badly eroded.

Not only that, but the sherry trade—taking advantage of the introduction of Common Market regulations—agreed to ship some of the alcoholic content out of many of its brands. As the high U.K. duty is paid on the alcohol, prices could be lowered. The sherry shippers also shrank the size of the standard bottle from 75 centilitres to 70 centilitres, another way of cutting the retail price per bottle.

The result for British wine was dramatic. Sales last year fell 21 per cent on 1974 while those of table wine were down only 2.2 per cent. In the first four months of 1976 matters got worse. British wine sales (as measured by bond clearance figures) slumped 46.7 per cent, at a time when table wine fell 8.1 per cent.

This means that, whereas British wine once accounted for 20 per cent of total U.K. wine

sales, its market share has fallen to 12½ per cent.

So the British wine producers had to take drastic action. They followed the sherry trade by altering styles, cutting alcoholic content, shrinking bottle sizes.

The aim was to get the price per bottle down below the "magic" £1 mark once again. Mr. Tom Hewitt, managing director of Mather, now reckons that retailers need charge only 90p to 95p to fill a 70 centilitre bottle from one of his company's five-alcohol brands. At this price British wine is much more competitive with Cyprus sherry which is at least 15p a bottle dearer.

Mr. Hewitt reports: "Our sales have made a considerable improvement in recent weeks because of this action. And we are not showing any drop over the first six months of the year compared with the same period of 1975."

And Vine Products' marketing manager Mr. Alan Pearson insists: "I don't believe the total drinks market is on a continuous downward trend and therefore in the long term the British sherry market will steady, recover and climb again."

KENNETH GOODING

## Fishing

ONE OF THE great compensations during the heat wave has been to leave my dry and dusty farm towards sunset, and go to the River Test to try my luck in the evening rise. During the day the river is brassy in the sun, and so clear that a trout would see the finest line. But fish are not much in evidence; weed is growing thickly now in many stretches and the fish seem to spend most of their time hiding from the sun, seeking shade in shallow water, which itself has a temperature well into the seventies.

The weed growth has been belated, but very welcome. Without it, the water level would have been so low, that it is doubtful if the fish would have survived the heat and lack of oxygen in all but the deepest holes. On the other hand such masses of weed make hooks very difficult. A fish once hooked will dash for the weed, and once threaded among it can either break the line, or come off the hook.

For this reason I usually fish with fairly strong casts, 5 to 6 lbs breaking strain, so that I am certain that when I manage to hook one, I will be able to draw it through the open channels or he will come off the hook. I would sooner lose the fish like that, than use finer casts and have them break leaving a hook in the fishes mouths.

The use of these stronger casts does mean, according to many experts that the fish can see them easily, and so are frightened away. But I doubt if this is the case except in the very shallow stretches with gin-clear water and in broad daylight. In a normal season without much weed I have never

## Awaiting the evening rise



River Test

found much difference in success with either fine or stronger casts.

In the past few weeks the evening rise has been a very short sharp affair. Until 9 p.m. or even later the river is dead, without a sign of piscine life. There are plenty of birds, hoots of ducks, moorhens and crows and the ever present dabchicks continually diving. I am sure, like me, that many fishermen on a quiet evening have mistaken the rings left by a dabchick diving, for a rising fish, and wasted many casts on the spot. Dabchicks are sleek operators, often only showing their head and neck when coming up for air, and in the dusk this deception takes some egg laying, and fresh ones just

hatching out. Why these insects choose dusk on a summer evening for the fundamental processes of their lives I have no idea. It's by no means predictable because on some occasions when at hatch or a fall of spent seem to be most likely nothing has happened on my particular beat. While little distance away there has been a marvellous hatch.

Choosing the right fly is largely a matter of luck. I do not think the best fly tier in the country can imitate the natural insect so exactly as to deceive the fish. The best that one can do is to pick a fly of approximately the pattern being taken. So if you believe that they are taking spinis, a fly with spread eagle wings to imitate a dying insect should attract them.

For the hatching fly a wingless hackle fly which I suppose represents to the fish looking upwards a fly struggling to dry itself on the surface, and get its wings out. I think size is material and generally speaking the later in the evening the bigger the fly. For one thing it is easier to see on the water, so that you get an idea of where your cast is placing it.

I usually fish right through the rise with the same fly. Tying on a fresh one in the dusk is a tricky job, and the rise is of very short duration. During the past few evenings I have been down, it has lasted no more than half an hour, often less than a quarter, before the river goes still again. But its exerting and sometimes rewarding while it lasts.

JOHN CHERRINGTON

## Readers' Protection Scheme—Mail Order Advertising

With effect from 1st April, 1975, National newspapers have set up a Central Fund to refund money sent by readers in response to mail order advertisements placed by mail order traders who fail to supply goods or refund the money and who have become the subject of liquidation or bankruptcy proceedings. This arrangement does not apply to any failure to supply goods advertised in a catalogue or direct mail solicitation. These refunds are made on a voluntary basis on behalf of the contributors to the Fund and the readers' claims are limited to the extent of the Central Fund. The Fund will be administered by the Newspaper Publishers Association on behalf of the contributors.

- For the purposes of the Scheme—
- Mail Order Advertising is defined as direct response advertisements, displayed on general circulation newspapers, where orders are sent in advance of goods being received. Classified advertising is excluded.
  - Classified advertising is defined as advertising that appears under a "Classification" heading (including postal telephone features) or within the classified columns or sections of the newspaper concerned.

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## BY JOE RENNISON

LAST WEEK this column was devoted in the main to the criticisms by a Yorkshire chartered surveyor of the quality of some of the building work carried out in recent years and being done currently on some of our domestic buildings. He pointed out some of the hair-raising faults his firm had found in houses and flats built in the last three or four years. Now it could be that Yorkshire is particularly unfortunate in this respect so it is appropriate this week to examine what the guardians of quality think is the true story.

One man particularly incensed at the suggestion of falling standards is Andrew Tait, Director General of the National House-Building Council, the watchdog body for the consumer in the private house building sector. He suggests that far from standards falling they are improving year by year. The HHBC has a unique role to play in the monitoring of this kind of situation since it is the only body we have that can sound out public opinion on matters of house design and building and attempt to enforce such minimum standards as are deemed desirable on the individual building firms.

The Council is made up of members not only from the National Federation of Building Trades Employers but also representatives of the trades unions concerned, the Royal Institution of British Architects, the Royal Institution of Chartered Surveyors (to which last work's critic belongs), the Consumers Association, the Building Societies Association, the National Council of Women and

**THE SIGNS** that things are improving in the seaside, holiday, second home and retirement market come this week from Legrand Brothers, of Braumouth, the second firm of agents to report on the half-year scene so far. Nigel LeGrand reports that in general terms prices in all brackets have begun to harden. As far as flats are concerned, purpose built and conversion flats of all sizes and types are making up one of the best reserves in the sector of the property market. This instilling from confidence in vendors and purchasers alike as this sector of the market has been severely depressed since the collapse of the property boom 2½ years ago. Flats up to £15,000 are selling well, but it is regrettable that few units of this type are currently under construction. Between £15,000 and £25,000 there is also a lot of activity

and special developments which have sold well are the luxury sea view and cliff top flats. There has again been a distinct preference for flats with full gas-fired central heating: these sell considerably faster than those with the night storage heating system.

It is also encouraging to note that the second home market, too, is buoyant. Typical holiday style flats at "Chestnut Court," Lulworth, are approximately 85 per cent. sold, and holiday homes like "Westergate," Poole, situated close to shops and three-quarters of a mile from the sea are virtually sold out. At the time of going to press only three units remain out of 50. The flats at Lulworth are priced between £10,000 and £10,500 and are the only development of flats in this part of Dorset. The "Westergate" flats are priced from £14,500 to £15,500.

Mr. Legrand reports that there are good sales of houses and bungalows, following the national trend, particularly of the price range between £9,000 and £15,000. He reports particularly on excellent sales on two major developments in the area, Ayr, Mannington Brook West. Most of the range of two and three bedroom semi and detached bungalows from £12,450 to £18,950 has gone extremely well within the first and second phases sold out. "Greenhazes", a luxury development of bungalows and houses in Bradstone by the Swindon developers E. H. Bravley Estates Ltd, has also achieved a good sale, particularly with the first phase of bungalows and chalet bungalows being reserved. The latter phases of four bedroom houses and bungalows are all being reserved ahead of completion. The price range of the latest release is from £18,250 to £25,000 and the largest of these

There is a shortage of new property under construction in the area particularly between \$12,000 and \$17,000 and this is highlighted by the buoyancy and activity of purchasers in all areas in this price range.

As is general in this area, Spring brought a large number of people seeking to retire to the region, but in the brackets \$20,000 to \$35,000, the market has also been well supported by persons moving from London with major companies relocating their offices in the Bourne mouth area. It has been noted that there has been some hardening of price.

There is now considerable interest in the luxury bracket of landed property between \$40,000 and \$100,000. This must reflect a movement of property nation-

With the remarkable recovery in the market for fats Mr. L. Grand reports a growing trend from buyers wanting properties with large gardens or, in the rural areas of East Coast, cottages with small acreages. The demand is such that the area covered by his firm's City office has been extended a far westward as Dorchester.

More and more housebuyers are no longer prepared to accept the smaller estate plots and the main reason is a growing demand for enough space for a reasonable size vegetable or kitchen garden. Similar reasons are behind the upsurge in country properties of character with grounds of up to five acres. In this sector though there is also the growing trend towards owning a small horse or pony which is becoming increasingly more expensive unless there is a convenient paddock to hand for grazing.

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# Chess

**RESULTS IN THE** world championship inter-zonal in Manila, which finished earlier this week, have already been greeted by some commentators as a moderate setback for the Russians.

The winners were: Mecking (Brazil) 13 out of 19; Hort (Czechoslovakia) and Poluevsky (USSR) 12½; with Cheskovsky (USSR) fourth; and the great Boris Spassky back in fifth place.

The top three qualify for next year's world title challenge.

The appearance of the tournament is deceptive and the Russians are likely to be well satisfied with this outcome. The eliminated players include Walter Browne, the U.S. champion, and Ljubojevic, the gifted Yugoslav who proved a handful for the Soviet grand masters in recent events. So two dangerous rivals are removed until the next round of title competition in 1978-81.

Spassky, in contrast, is still by no means out of the running. Should Bobby Fischer decline to take up his option

to play in the 1977 candidates' matches (and despite the economic spur of Fischer's current expensive legal actions and his reported eagerness to study chess literature, it must still be odds on that Fischer will find an excuse not to play), then Spassky and another Russian ex-world champion, Petrosian, would presumably play a decider to be Bobby's substitute.

The other potential ace up the USSR's sleeve is that the second world title inter-zonal, which began a few days ago in Biel, Switzerland, looks more likely than Manila to provide a crop of Russian qualifiers. The

entry includes the experienced on-world champions or contenders—Petrosian, Tal, Smyslov, and Geller, as well as the younger Gulko who is hardly known in the West but whose recent results and games are impressive.

Against this the leading non-Russians at Biel, Portisch and Larsen, have previously qualified for the world title candidates but have never looked like world champions.

The situation could yet change if one of the younger grandmasters Andersson (Sweden) or Hubner (West Germany) makes a breakthrough at Biel, or if the unpredictable Fischer

R-KN1, B-B1: 19 R-N8, Q-Q1; 20  
0-0, Q-K2: 21 Q-B6, R-N1: 22  
B-R7, K-B3: 23 R-N2 (beginning  
what the Russian commentator  
calls "the decisive frontal  
attack"), R-N2: 24 QxS, R-B6  
25 R-B1, ch, N-B3: 26 P-Q5  
Q-N2: 27 RxN ch! RxR: 28 R-R1  
ch, R-N3: 29 BxR ch, K-K2: 30  
Q-B5 ch, Resigns.

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## Bridge

Before touching trumps, I led a low diamond from hand, and West won with the Queen. After a little thought he cashed the King, and then led a low diamond to East's Ace. A trump return went to the Queen, and a second trump was won in hand. Now I led a low club for a finesse of the Knave, and when

North dealt at a love score and bid one no trump (12-14 points), to which South replied with three hearts. As he had a maximum, including three Aces, North felt that he was justified in making a cue-bid of four clubs, agreeing hearts as trumps and showing mild interest in higher things, but South, with much less interest, signed off.

the most likely assessment of the current series is now that Henrique Mecking of Brazil, at 24 a year younger than Karpov, is now the one immediate threat to the USSR's firm hold on the individual world championship.

WHITE (10 men)

Ljubojevic v. Panno, Manila interzonal 1976. Material is level but Black has the advantage: as

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♣ K Q 9  
 ♣ Q 8 2  
 ♣ 10 6 3  
 ♠ A J 8 5  
 W. E.  
 7 2 ♠ 6 4  
 A K J 7 6 ♣ 10 9 5 4 3  
 K Q 4 ♠ A 9 7  
 K 7 3 ♠ 10 9 2  
 S.  
 ♠ A J 10 8 5 3  
 ♣ —  
 ♣ J 8 5 2  
 ♣ Q 6 4

If East happens to hold two of the diamond honours, careful timing by the defence will break up the squeeze. West ducks the first diamond lead to allow East to win and play a heart. The second diamond lead is won by West—this is essential to avoid the endplay—and a third diamond is taken by East.

The spade Queen was taken by dummy's Ace, and the Ace and another heart came next. When the Queen appeared on his right, the declarer won and drew a third round of trumps, on which East let go a spade. As East seemed by his discards to have started with only three spades, South cashed his King, and followed with the diamond three, which went to the five, six, and ten. East led back the club Queen, which was allowed

White: Vitaly Cheskovsky  
(U.S.S.R.) Black: Walter  
Browne (U.S.) Opening:  
Sicilian Defense Naidorf

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denied the bidding with one club. I replied with one spade, and West came in with two hearts. North said two spades—mandatory in spite of his minimum—East raised his partner to three hearts, and I happily went four spades.

When West led the heart King, I must say I found dummy's other disappointing—I felt that he owed me at least a pawn! I refused the opening lead and took stock. With three losing diamonds, I had to find the club trick with West, and there was no chance of a squeeze if that card was *sure* than once guarded.

My next hand is an example of fine dummy play:

---

		N.		
		♠ A 9		
		♠ A 8 4		
		♠ Q 9 7 6.		
		♠ A 8 6 2		
W.				E.
♠ Q J 10 6 5 3			♠ 7 4 2	
♠ 10 6 2			♠ Q 5	
♠ 5 4			♠ K J 10 2	
♠ K 3			♠ Q 4 10 7	
		S.		
		♠ K 8		
		♠ K J 9 7 3		
		♠ A 8 3		
		♠ 9 5 4		

Next. When this brought out West's King, the declarer again withheld dummy's Ace.

Now the defence was helpless, for the count had been rectified for a squeeze on East in the minor suits. West's return of the spade Knave, on which a diamond was thrown from the table, was ruffed in hand. On this trick East could discard a diamond without any embarrassment, but when the declarer played his last trump, East could no longer withstand the pressure, and had to surrender an extra trick in clubs or diamonds.

**E. P. C. COTTER**

The opening moves were 1. P-K4, P-QB4; 2 N-KP, P-Q3; 3 P-Q4, PXP; 4 NXP, N-KB3; 5 N-QB3, P-QR3; 6 B-K3, P-K3; 7 B-K2, Q-NQ2; 8 P-KN4, P-R3 (better N-B4); 9 P-B4, P-QN4; 10 N-P5, PXP; 11 PXP, R-R6; 12 B-B2! (Byrne-Browne, U.S. champ., went 12 B-K4?!) RxN; 13 P-N1, R-R6; 14 NXP!

Already the winning move, since Black's king defences are wrecked—but the same move in a slightly different position is given in the U.S. analysis. If 14... PxN; 15 B—R5 ch forces mate.

14... Q-R4 ch; 15 P-R3; 16 PxP, BXP; 17 QXP, R-R3; 18

**WHITE (9 moves)**

White mates in two moves.

against any defence (by C. Mansfield, Seach, 1960, first prize).

"Comins, Mansfield, MBE's Chess Problems of a Grand master" is a new collection of 200 two-movers by Britain's leading composer, and is available from the British Chess Problem Society, 46, Worcester Road, Sutton, Surrey, at £2.50 post free.

**Solutions, Page 2**

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minors through to the amount of wedding  
he would be paid and the  
that payment for that period every  
year.

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which allowed for the contract it, to  
invest over 100 million dollars and  
to obtain full welfare facilities for the  
country for 10 years. It was  
unusual against any rise in the cost of  
housing accommodation, for in the  
90 years later when it can be seen,  
exceeded or handled the  
was relatively a single account per person.  
These began around 1945 to be  
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**A. G. L. HELLYER**







بلازا المصل

by Lucia van der Post

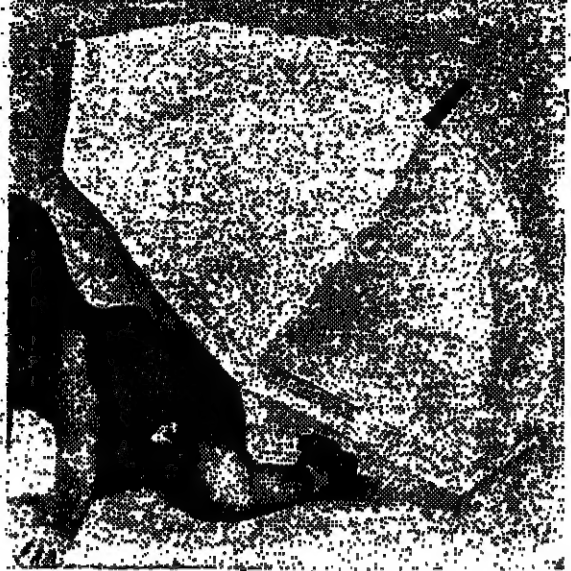
## What's in a name?

modern fad, this business of the world what your or where you bought your cit, umbrella et al. us Vitton started it all. The last century, only in years has it proliferated to extent. Nowadays, if claiming origins, you can anything from clothing

to luggage, from jewellery through to refrigerators emblazoned with initials—either to enliven the design or to form an integral part of the design. Originally, initials were used only by the very highest of the high. Vitton luggage today is still a symbol of instant chic, a position it owes to the fact that it produces luggage that is not only superb but

is based on classic designs that are instantly recognisable. Similarly, when designers like Valentino, Christian Dior and Yves St Laurent began to put their own initials on belts, scarves, handbags and the rest, the few who were lucky enough to be able to afford their wares were only too delighted to share the secret. Today, however, the initial business

isn't all it used to be. Initials now appear on a variety of objects, ranging from the very classic high-quality goods still produced by Hermès, Gucci and their kind to the more joky objects like the famous "Goody" canvas hold-all and T-shirts with messages as well as names. Here, below, are just a few of the things on the market now.



Browns is a very chic boutique in South Molton Street, London W1, and anyone who shops there is delighted for all the world to know. It sells very expensive, exclusive French and Italian wear, and has now started putting its name on a few of its own designs.

Browns started with an inexpensive hessian carrier bag but now it also produces this rather smart grip bag made of heavy canvas, with its name stencilled in contrasting lettering on the side. The bag, says Browns, is unisex and has been selling equally well to both sexes.

The canvas may be in navy, natural, sand or dark brown, the lettering in contrasting colours. To clean the canvas dip it in the bath and scrub gently, avoiding the letters. The bag costs £19.00 from Browns, who will send it by post for £1.50 extra.

The racquet covers can be made to match the grip in about two to three weeks, for £8 each plus 75p for postage.



Pictures by Ashley Ashwood  
Drawings by Frank Wheeler



t 15 Brompton Road, W3, is a recent London and when I States recently I at their newly opened store was causing sensation. The image of is young, happy, city sometimes but laudful. It is beginning name on more of its own merchandising a charming y-decked tablecloth, as of all sorts and the hold-all shown id-all is made of

plastic and would make a good holiday bag as it could hold wet bathing things. It comes in red with white straps and lettering or white with green. This version costs £8.50 but there is also a gold or silver bag with black lettering for £12.50. The umbrella is not the most practical of umbrellas in that it seems slightly flimsy—the material is Polyethylene. However, it is very pretty and seems to me to make an admirable parasol. In white with red lettering it is £7.50 but it also comes in a red stripe with red writing and navy stripe with navy writing.

St Laurent's initials seem to me to have almost more cachet than anyone else's at the moment. He manages to appeal to the traditional, more conservative, rich as well as to the trendy beautiful people of the

international jet set. He's put his initials on his famous scarf Y and on belts, scarves, bags, umbrellas—always managing to do it with immense panache. Drawn here is a light shoulder bag in fine oxford leather.

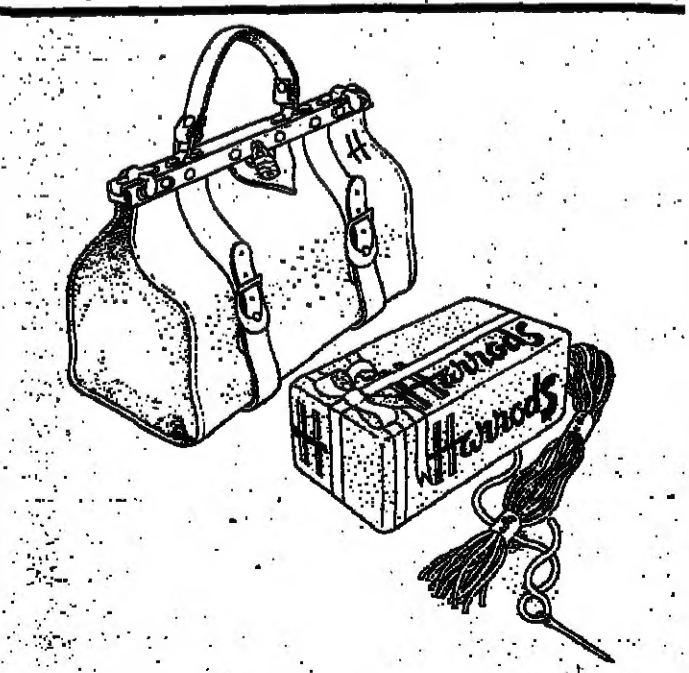
The style is typically St Laurent, too, as it is beautifully made of finest materials but the image is exquisitely casual. In brown or navy the bag costs £79 from Saint Laurent Rive Gauche in the Intercontinental Hotel, 113 New Bond Street, London W1, and 35 Brompton Road, London SW3.

The umbrella is huge and comes in several dark colours, with white lettering. Though it is waterproofed and meant for use against rain it can also double up as a sunshade. £27 from Saint Laurent Rive Gauche shops and also from the men's Saint Laurent shops.



You don't need to be a genuine film director to have your own director's chair, properly labelled. Selfridges are currently selling this chair for £11.45, including the lettering, which they will put on while you wait. The chair folds up quite conveniently (though not as slimly as some) so that it

can be carried in one hand for short distances. The canvas is in bright cobalt blue and the lettering and the paintwork are white. Selfridges of Oxford Street, London W1, explains that because the chair is bulky it cannot be posted and is available to personal shoppers only.



Harrods, arguably London's most famous shop, has recently begun to spread its name over a wider range of merchandise than those off-green plastic bags. So far the range isn't particularly big but almost everything is very nice.

The brick tapestry kit (you have to sew it yourself) was originally the brainchild of Richard Adia who, on reading that the Tate had bought a stack of bricks from an American artist, decided to enhance the brick with needlepoint, the idea being that it could then become an attractive doorstep, outside paper weight or attractive object.

This design is obviously exclusive to Harrods and Richard Adia sees it as the answer to all those tourists who want to buy their friends or relations a present from

Harrods—in fact a Harrods parcel. The colours of the finished brick make an attractive combination of Harrods green, yellow lettering and orange and brown string. The canvas, the pure wool colours and instructions for the stitch to be used (but not the brick!) are all included in the kit. £7.25 (by post 37p extra).

The tote bags department has a lovely selection of bags and hold-alls all made from honey-coloured natural hide with a discreet H in one corner. I particularly like this hold-all, which is rather like a Gladstone bag to look at, has brass snuff trimmings and is the sort of useful but good-looking piece of luggage we would all be happy to use. It costs £43 and can be sent by mail for £1.13 post and packaging.



## Wine lore in Rutland

Last year when Anne Holmes that she would run small week-end house-parties at which every-thing from the very best wines to all recreational activities would be provided for an all-inclusive price. Many of the week-ends are planned round special activities—for instance the week-end of Saturday, July 31 and Sunday, August 1, will include three sessions of wine tastings and talks from two wine experts—Allan Hall of the Rutland countryside. Some Sunday Times and John Elliott of the Café Royal. The price of those two days, including all meals and wines, sets, swimming in the heated pool, use of 22 acres of formal gardens, orchards and paddocks and so on is £39.

backgammon tournaments (week-end starting August 21), buying antiques in November, while next February gardening courses will start.

People who live within driving distance of The Hunting Lodge (it is on the outskirts of Market Overton), will be able to join sessions or visit just for the day.

Obviously prices for this kind of comfort are not low but for tired executives or people who no longer find ordinary hotels offer much joy it would be an original and luxurious way of having small breaks away from home.

For further details of prices and other week-ends write to: "Lodge Week-ends," 11 Chesterfield Street, London W1.

## Cotton from Greece



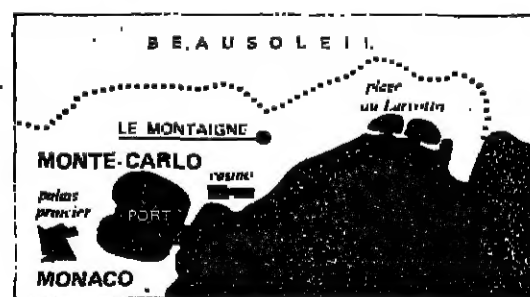
WHIZZING ROUND London in a taxi in the midst of the heat-wave my eye was caught by the colourful treasures in a tiny shop called Byzantium at 1 Goodge Street, just off Tottenham Court Road, London W1. The shop specialises in things from Greece and North Africa where, as we all know, heat-waves are the order of the day. Their cool, fresh-looking pure cotton shirts and cover-ups are just the things to wear in very hot weather as they protect the skin from the sun and allow it to breathe.

The blouse we show sketched here struck us all as extraordinarily pretty and it seems to suit us all, even though we are very varied shapes. There are two colourways—blue with finer white stripes and creamy beige with self-stripes. The cotton should be washed by hand and ironed damp. It shrinks very slightly so a 1" allowance has been made in the sizing.

In sizes 32", 34" and 36" bust the price is £5.75 and Byzantium will send them by mail for 35p. For those who like all things Greek there are also Greek rugs, including Flokati ones, jewellery (they stock those lovely blue glass beads), sandals and a changing selection of other treasures.

Lt Gill

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# OVERSEAS NEWS

## Intelligence Carter speech claimed by Democrats

By REK MARTIN, U.S. Editor

WASHINGTON, July 16.

DEMOCRATIC Party last declaration of faith rather than the seal on a convention as a rousing battle cry for the almost unparalleled support of its candidates.

It was all about love and trust and the necessity of making the American Government reflect the basic goodness, decency and honesty of the people. There were lines like: "I have spoken many times about love, but love must be aggressively translated into simple justice." and "We want to be proud again. We want to be proud again. We want to be proud again."

### More Overseas News, Page 17

for the people to run the government, not the other way round. Coming from anybody else this might sound like folly, crackpotism, or naivety. But this is the Carter style that has carried him against overwhelming odds to the party's presidential nomination and installed him as the solid favourite to win the White House in November.

Sophisticates inside the party may view inwardly at his love of emotions like "love," "compassion," "nobility," and so forth, but they have also come to appreciate that an iron will and formidable political instincts are barely below the simple grin and the simple, homespun exterior. Thus last night they listened and cheered with the best of them.

Mr. Carter only indirectly attacked President Ford or the Republican Party. Senator Mon-

dale, however, had no such reservations. He brought the delegates to their feet when he denounced President Ford as "the President who paraded the person responsible for the worst political scandal in American history."

The Mondale speech was pungent and delivered with such passion that it was easy to see why he is prone to high blood pressure. Its principal effect probably was to dispel some of the doubts that he would prove a lacklustre campaigner.

Moreover the reaction from the liberal wing of the party to his selection as vice-presidential candidate has been very favourable. For their part, however, the Republicans have immediately let it be known that they think that Mr. Mondale's presence on the ticket will make it much easier for them to depict Mr. Carter as a closet liberal, a free spender and big government man in the worst democratic tradition.

But such attacks lie well in the future, with the Republican nomination still in doubt. For the Democrats leave Madison Square Garden confident in the knowledge that the latest Gallup Poll gives Mr. Carter a 53 to 36 per cent lead over the President and a 54 to 28 per cent margin over Mr. Ronald Reagan. Gallup noted that no challenger had ever held such a wide lead over an incumbent in the 40 years since the advent of scientific political polling.

Man of the week, Back Page

## Palestinians delay peace talks

By ISAN HIJAZI

BEIRUT, July 16.

Palestinians have postponed a delegation to the PLO's insistence on the withdrawal of Syrian troops from the Golan Heights. The PLO's main "Right wing" Christian leader, the late Yasser Arafat, who returned last night from four days of talks in the Syrian capital, was said to be seeking to arrange a conference of Moslem and Christian clerics to set the stage for a national reconciliation.

Fighting has continued around the beleaguered Palestinian camp of Tel al Zarar outside Beirut and in the north of the country. Last night several shells believed to have been fired from the Christian districts fell on the residential Hamra Street in the Moslem-controlled area of the capital causing material damage but no casualties.

Meanwhile, a U.S. decision to get all citizens out of the country as soon as possible is taken as a sign that Washington does not see an improvement in the Lebanese situation in the near future.

The Embassy today urged American citizens still in Lebanon to leave the country and informed them that it is organising a car convoy out of western Beirut to Damascus next Tuesday. The announcement said the Embassy's consular section will be closed from next Monday and that it was running down the Embassy staff to a bare minimum.

## Riyadh summit to-day

By EADERS

CAIRO, July 16.

LEADERS of Egypt, Sudan, Saudi Arabia and Iraq are expected to meet today to discuss the Sudanese crisis. King Khalid's contribution to the summit is not known. Mr. al-Ahram said today, it is not what would be said by Saudi King Khalid, but what would be said by President Sadat of Egypt, President Nasser of Sudan, and King Khalid of Saudi Arabia. The summit is expected to be a three-day affair, with the first day devoted to a series of bilateral meetings which are expected to be held in the afternoon.

The Riyadh talks are expected to lead to a close tripartite co-ordination in various fields. With Saudi Arabia's wealth and influence, Egypt's prestige, and Sudan's strategic position, their alliance could emerge as a formidable Arab power with an influential voice on regional issues, such as Lebanon, the crisis over Israel, and inter-Arab relations.

Saudi Arabia and Sudan are participants in the joint Arab peace-keeping force in Lebanon, which Egypt has offered to provide with weapons. Reuters

## Andreotti in talks with PCI

By DOMINICK J. COYLE

ROME, July 16.

RESPECTS of working out limited agreement on policy between Italy's ruling Christian Democrats and the Communists (PCI) are being explored tentatively tonight at a meeting in Sicily. Giulio Andreotti, the Minister designate, and PCI leaders.

preliminary meeting could well be crucial on at least two counts. A measure of agreement on a legislative programme between the country's two major parties (between them they now command almost three-quarters of the popular vote) would enhance greatly the prospects of forming a new administration that was both durable and realistic in tackling

some of Italy's pressing economic and social problems. Secondly, such a pact, even if it was eventually upended by a measure of informality, would almost certainly antagonise greatly the right wing of the CD, who would view it as a significant concession to the PCI's basic demand for an "historic compromise."

Although it would be sort of a grand alliance in Government as such, it would, nevertheless, advance the Communists' objective of participating in the Government process, and the PCI might well respond in Parliament with a policy of abstention in key divisions, rather than through outright opposition to an Andreotti Government.

## Socialists choose leader

By ANTHONY ROBINSON

ROME, July 16.

NEWLY elected executive committee of the Italian Socialist (PSI) today chose Sig. Craxi, a 43-year-old dis-f veteran party chairman, to replace 60-year-old Oscar del Turco, who, ended by the manoeuvres to him in the aftermath of party's disappointing performance at the recent general

election, has abandoned an active role in the party. Immediately after his election Sig. Craxi left party headquarters to talk with Sig. Giulio Andreotti, charged with trying to form a new Government. But Sig. Craxi's first priority will be to establish his hold over the party and superimpose his reorganisation. At this stage the party is in no condition to re-enter a Government.

## THE KENYAN EXODUS FROM UGANDA

### 'Some of my friends were shot in their own homes'

By JOHN WOKRALL AT BUSIA, ON THE KENYA-UGANDA BORDER, JULY 16.

EVERY morning, rain or shine (and it was pouring today) a Uganda army truck on a special Presidential mission pulls up at the border on the Ugandan side. Out of it gets a sergeant who walks a few yards into Kenya and up to a little shop in the border town.

When he gets there he puts down two Kenya shillings—the proprietors refuse to take Ugandan currency—in return for which he receives "the President's papers." Soon the Kenya "Daily Nation" and the "East African Standard" both of which carry the name of the President daily as a genocidal monster are on their way to his command post in Kampala.

This incident illustrates well the tightly sealed air surrounding the tension between Kenya and Uganda. Here on the border between the two countries the tension vanishes.

In spite of President Amin's threat against Kenya and the reports of a pogrom against Kenyan residents in Uganda, the strange border trade goes on as it has always done. People have relatives and friends on both sides and tribal links are strong. Police are much in evidence along the Kenya roads and check points have been set up rather to check the Ugandans coming over the border.

But there are no Kenyan troops anywhere near this border town or the other one, Malaba. I drove for many miles in the border area to-day and did not see one Kenyan soldier. I was told that the nearest army unit is discreetly positioned 50 miles away, near Kitale.

Ugandan army units are dug in two miles from the border but the only visible ones are those who sit daily cross the border into Busia to buy beer at a little eating house called Hut Afrikaener, run by Mr. Michael Oloo. "Officers come as well sometimes," Mr. Oloo says. "They are well-behaved. And to-night they will be coming to my dance."

Today there was a buzz of excitement in Busia. A Kenyan refugee, who had just abandoned a good job with the East African community in Kampala, brought the electrifying news that President Amin had just landed in his helicopter to inspect his troops along the border. "He is only a couple of miles away," said the refugee. "On my way in they had closed all the roads but for some reason allowed me to go through."

What is not so unusual is the continual stream of Kenyans trickling through the border post into the safety of their own land, escaping from the campaign in Uganda against Kenyans which was launched after the Israeli raid. The exodus is quiet and orderly. A man came through while I was at the border post with a pushcart loaded with household possessions. "It was getting bad in Uganda," he said. "They were acting bad against us. I pushed this cart many miles. Now I am going to find my people here but I left home many years ago and that might be difficult."

Women came through with possessions balanced on their heads wrapped up in sheets and blankets. And the Uganda border post, flying the Uganda flag, it is no use complaining to the Uganda police because they have no power whatever over the army, which is now completely out of control.

The other border post between Kenya and Uganda is Malaba, but the railway station, a bit further on at Bunoma, is where the Kenyan refugees arrive by train from Kampala and other Ugandan stations. About 250 Kenyans came in yesterday from Kampala, and about the same number were expected to-day. Some were small businessmen who have been in Uganda for many years, others were officials and clerks in Kampala offices.

One of them is Domas Odera, aged 37, a storekeeper with Uganda's national housing commission. I found him loading furniture on to a decrepit bus, a sofa, two chairs and a cupboard. He brought it all by train from Kampala. Willing hands were helping him to load it. "The day after the Israeli raid the Kenyans were very afraid because so many were coming across and some of my friends were killed," he told me.

"Women were raped and we had great trouble. Ugandans were told that the Kenyans had helped the Israelis and they were very angry. Some soldiers in plain clothes carrying guns burst into my house and demanded money and food. They told me to get out of Uganda fast. Some of my friends were shot in their own homes and there was shooting all over the place. So I decided to leave. And Ugandans told us that President Amin had given the order to clear the Kenyans out of Uganda, at gunpoint if necessary."

## 'Kenyan blockade' hits Uganda

By QUENTIN FEE

NAIROBI, July 16.

PRESIDENT Amin of Uganda appealed today to his neighbours, Zaire, Sudan and Rwanda to put pressure on Kenya to lift what he claimed was a deliberate economic blockade, which has caused severe fuel shortages.

Some 200 lorries and rail wagons were stranded between the Kenyan port of Mombasa and the Uganda frontier, he claimed, as part of a conscious Kenyan policy to disrupt supplies.

Uganda Radio reported today that President Amin had called the ambassadors of Zaire, Sudan and Rwanda to make his plea, his latest move in the continuing crisis of relations with Kenya which followed his charge of Kenyan collaboration in the successful Israeli Commando raid to free hostages held at Entebbe Airport.

All three of Uganda's neighbours receive substantial supplies from Mombasa via Kampala, and reports suggest that they are all suffering from fuel shortages. In Uganda the situation is now so serious that all private use of petrol has been banned with the army forces commandeering all supplies. But Kenya has repeatedly denied any suggestion of a deliberate blockade, while admitting that there are major hold-ups on the supposedly international East African rail system.

One reason given by official sources in Nairobi is the shortage of spare parts which is clearly worse farther away from the coast. The railway administration says the system is only operating at 50 per cent of capacity. But Kenya's insistence on being paid in foreign currency for goods in transit, when Uganda is known to be desperately short of foreign exchange, can only have aggravated the situation.

Britain's expelled acting High Commissioner in Kampala, Mr. James Horrocks, was expected in Nairobi to-night and he will be flying on directly to London.

## U.K. to send arms to Nairobi—claim

By BRIDGET BLOOM, AFRICA CORRESPONDENT

THE Foreign Office yesterday declined to comment on reports that large quantities of arms and military spare parts are to be sent to Kenya within the next few days.

The reports, originating in London, suggest that Kenya has asked for fresh supplies of arms, which include the latest "cluster" bombs, effective against motorised infantry and light tanks.

According to the reports, the arms are to be flown in several consignments. However, the routing of the shipments is said to be causing problems since to get to Kenya the RAF would have to overfly Moslem or Arab states who in the light of Kenya's alleged knowledge of the Israeli raid on Uganda's Entebbe air-

port might refuse overflying rights. However, it was pointed out that Britain has sold arms to Kenya in the past—until recently in fact. Britain has probably been Kenya's main supplier.

The Minister of Police, Mr. Jimmy Kruger, has meanwhile amplified his announcement last night that Black schools in Soweto will not reopen when the new term starts on Tuesday. He said today that all Black schools on the Reef and in Pretoria would remain closed "until the Blacks show a willingness to use schools for the right purpose."

He explained that the "preventive" detention clause of the Internal Security Act would apply only in the Transvaal and that the renewed ban on all open-air meetings would apply for one month from yesterday, effective country-wide.

## French trade deficit

By RUPERT CORNWELL

PARIS, July 16.

FOR the first time in nine months, France's foreign trade was practically in balance in June, confounding at least temporarily gloomy predictions that 1976 would see a steady worsening of the country's external account.

On an unadjusted basis the figures released today by the Trade Ministry showed a slight surplus of Frs.275bn. (£32m.). But after correction for seasonal factors the outcome was a deficit of Frs.104m. (£12m.) against one of Frs.782m. (£90m.) in May, and bringing the shortfall for the first six months to Frs.3.2bn. (£370m.).

Although a far cry from the Frs.6.5bn. surplus achieved during the recession year of 1975, the half-year figures are considerably better than the forecast of independent economists and industry who expected a deficit of up to Frs.3bn. for 1976.

The June performance, however, utterly failed to convince the foreign exchange markets where the plunge of the franc led to a correction today. There the dominant worries are for the future—the prospect of serious damage from the drought to France's trade as farm exports decline, and the growing menace of inflation.

## Demonstrators on trial in Poland

By Christopher Bobinski

WARSAW, July 16.

THE TRIAL opened here in the Warsaw District Court today of seven men accused, under article 220 of the Penal Code which provides for jail sentences of not less than three years of obstructing communications during demonstrations last month when rail traffic was stopped outside the Ursus tractor factory to demonstrate against proposed food price increases.

## Soares invited to form government

General Ramalho Eanes, yesterday formally invited Dr. Mario Soares, the Socialist leader, to form a new Government. Paul Ellman writes from Lisbon.

Agreement by General Eanes to go along with a Socialist plan to form a minority Government on the basis of their performance in April's legislative elections played a critical part in securing the party's support for its presidential candidacy.

Dr. Soares was appointed after President Ramalho Eanes held discussions with leaders of the main political parties, is expected to announce his cabinet by the middle of next week.

## Japan records fifth balance of payments surplus

By CHARLES SMITH

TOKYO, July 16.

Japan's fifth successive balance of payments surplus was recorded in June, the last month, and recorded a strong rise in visible, and over a year ago. For which had shrunk by 3.5 per cent in time in recent months, there were signs that it may be starting to rise from the effects of the recession.

The June payments figures showed a surplus of \$1.6bn. according to Government statistics. Japan's trade surplus will be cut by the Finance Ministry, down to \$1.5bn. as the year goes on by an import recovery and will not reach the very high figure of \$1.6bn. which has been surpassed by some private forecasting agencies.

On a seasonally adjusted basis there was no change in the value of exports between May and June, whereas imports, which had shrunk by 3.5 per cent in May from a month earlier, increased last month at a seasonally-adjusted rate of 4.5 per cent.

The June payments figures showed a surplus of \$1.6bn. according to Government statistics. Japan's trade surplus will be cut by the Finance Ministry, down to \$1.5bn. as the year goes on by an import recovery and will not reach the very high figure of \$1.6bn. which has been surpassed by some private forecasting agencies.

Monthly surpluses will appear during the next few months. Domestic economic activity seems to have slackened slightly in Japan after the strong recovery early in the year, which in turn means that demand for raw materials—by far the most important component in Japanese imports—may tend to level off.

Japanese Government sources are now forecasting a trade surplus of \$6bn. to \$7bn. for the current fiscal year (ending in March 1977) which is a rise of \$2bn. or so from official forecasts published at the start of the year.

The other factors in the June payments balance were a \$550m. deficit for invisible services, which is more or less normal, a \$110m. deficit on long term capital transactions and a \$110m. gap in the short term capital account.

The long term capital balance reflects the fact that Japan has begun to export capital again partly through direct overseas investment and partly through the tapping of the Tokyo capital market by foreign borrowers. A yen-denominated bond issue of \$33m. by the Government of Mexico was an element in the June long-term capital deficit.

Figures for the first six months of 1976, which are now available, show Japan running a trade surplus of \$3.837bn. compared with a surplus of \$3.1bn. for the whole 1975. Exports so far are running 14 per cent ahead of year-ago levels while imports for the first half of the year show an increase of only 7 per cent.

Figures for Japan's trade with individual regions, however, received sharp variations from the global average, going some way to explain the frictions which have developed recently with other developed countries.

Japan's exports to the U.S. in the first half of the year were up 41 per cent on the 1975 half, while imports from the U.S. were down by 7 per cent. In the case of the EEC countries Japan scored a 9.7 per cent increase in exports while reducing its imports by 5 per cent.

There is still a possibility, however, that the import recovery will turn out to be temporary and that very big

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SATURDAY, JULY 17, 1976

## Getting down to detail

THE Chancellor said in the economic debate at the beginning of last week that the business recovery was proceeding rather faster than he had expected at the time of the Budget, with national output for the year to mid-1977 now likely to rise by five rather than 4 per cent, and industrial production by nine rather than 8 per cent.

The industrial production figures for May, which were published this week, help to show why the forecasts are being revised upwards. Production rose by a full 1 per cent in May. In the March-May period, to take a slightly longer view of the trend, it was 1.4 per cent, higher than in the previous three months. Although the level is still some 5 per cent below the end-1973 peak, it is now higher than it was at this time last year.

The main reasons for this recovery are the buoyancy of export demand and the change from running down stocks to the beginning of rebuilding them. Indeed, since the industrial production index is partly based on deliveries, it may underestimate the recovery caused by stock movements. The latest data figures, which showed a further rise in the deficit, reflect both the increase in imports caused by stockbuilding and the rise in the value of exports which the Government intends to encourage in every way possible.

**Retail prices**  
Import prices have recently been going up rather faster than export prices, which is one reason for the increase in the deficit; but a current account deficit for the year of much the same size as last year's £1.7bn, was forecast earlier, and in the first half it has amounted to only £634m. If there is cause for concern in the June trade figures, it lies in the lower volume of exports and the sharp jump in imports of finished goods; but the latter is partly due to "lumpy" items, like oil drilling platforms, and the former may be no more than a chance variation. Neither the foreign exchange market nor the gilt-edged market seemed much put out by the figures.

Higher import prices, however, must eventually have an effect on retail prices and on the willingness of individual unions to continue observing the wage

guidelines recommended by the TUC, though rising output will enable manufacturers to offset part of their higher raw material costs through higher productivity. The June index of prices paid by manufacturing industry for raw materials and fuel rose by 2.1 per cent, leaving aside the food, drink and tobacco sector, the index has risen by 16 per cent in the past four months, partly because of the weakness of sterling, partly because of worldwide increases in the price of some raw materials. The index of output prices for goods sold on the home market has been rising much more slowly, but the Government has recognised that the effect will be felt later and that its time-table for reducing the rate of inflation will be set back by several months.

**Spending cuts**  
The June cost-of-living index published yesterday, in fact, shows an increase of only 1 per cent on the month and one of 1.8 per cent on the year—the average increase on the year during the first quarter of 1976 was 22.6 per cent. What seems likely is that the rate to which inflation has now been reduced will persist for some months before beginning to come down further. The faster growth of output and the vulnerability of sterling, however, make it all the more important to announce plans as soon as possible for the cuts in the public sector borrowing requirement and in public expenditure on which the Government is now set.

About one-third of the present borrowing requirement, according to the Chancellor, is directly due to the recession and the high level of unemployment. But even when unemployment falls, he added, the borrowing requirements would still be too high and cuts in expenditure would be needed to make room for the necessary increases in exports and investment. The Cabinet agreed this week in principle to total cuts of around 5.1bn, and the TUC has agreed that some cuts may be needed to balance the economy and keep a Labour Government in office. Now comes the much harder task of getting down to detail and winning agreement for cuts, some of which are bound to be unpopular both with the unions and the left wing of the Labour Party.

nothing" proposal with every chance of producing nothing. Geoffrey Garrett, 51, Minories, EC2.

**Fringe benefits**  
From Mr. A. Dunham.  
Sir—The amendments proposed by the Government to the Finance Bill reveal that the Chancellor's review of fringe benefits has now resolved itself into imposing a heavier tax burden on two specific items, company cars and interest-free loans.

Earlier proposals to tax the market value equivalent of free travel by rail and air have been dropped and the reversion to the previous cost basis of evaluation means that in most cases a nil benefit will emerge on the grounds that no additional cost has been incurred in filling an otherwise empty seat. One can only attribute the Government's change of heart to the fact that employees in the rail and air industries are well unionised.

A few can oppose the general concept of taxing fringe benefits. Why should one employee who receives cash pay tax on it and another who receives money's worth escape taxation? Compensation packages, however, which generally are based on competitive number of ways. The Government's present proposals single out specific benefits and subject them to tax, but allow others to escape the tax net.

This of itself might not be unobjectionable if a company were allowed to rearrange its compensation package to compensate the employee for the additional burden placed on him, thus restoring him to the company's competitive position. Acceptance of the incomes' policy guidelines, however, effectively prevents this.

The motor industry has persuaded the Chancellor to reduce the impact in the case of company car taxation and it is to be hoped that this reduction will be the result of sustaining domestic car production, which forms a necessary base for the industry's export performance. Now is the time for some one to persuade him to put the whole proposal into cold storage until free collective bargaining is restored.

CITIES should not waste Olympic Committee — which their resources on ex-backs the Taiwanese—to mutter penditure for a large that it was thinking of with-number and variety of games, drawal.

The Canadians, who refused to let Taiwan appear as the Republic of China, were made to look bad, but did more or less make their point that there is only one Chinese Republic, and that is the one on the mainland with which they have relations—both diplomatic and commercial. A somewhat laboured compromise provided for Taiwan to use its flag and anthem—but not the name Republic of China. This has now been rejected by Taiwan. Meantime, a group of 16 African countries caused another flap when they said they would withdraw from the Games unless New Zealand was thrown out for playing rugby against South Africa.

As chance would have it, these excitements helped the world's news media through a tricky week. The athletes in their village and the IOC delegates at the Queen Elizabeth Hotel downtown have been so blanketed from view by the security forces that news has been hard to find. The inevitable result has been that the biggest issue of them all—the future size, shape and direction of the Olympic movement—has sunk beneath a sea of journalists' complaints.

Yet it must refloat. Although Canada is about to celebrate the 21st modern olympiad, it does so in the knowledge that the City of Montreal and the Province of Quebec are paying outlandishly for the privileges. Taxpayers in Montreal will be footing the bill for these games for the next 40 years. The Games—or rather the provision of the facilities that Montreal has gone in for and the tribulations the city has endured—have debilitated local morale. Montrealers overwhelmed by the magnitude of the Olympics, wish that the Circus had never come to town.

It should not have worked out in this way. When Montreal first applied for the 1976 games six years ago, Mayor Jean Drapeau said that the city would put on modest games for \$124m, maximum, that would not cost the taxpayers a cent. To-day, the final cost is heading for \$1.5bn, of which \$1bn may be lost.

How did it happen? Even the first of the modern games at Athens in 1896 cost more than five times the 200,000 drachmas budgeted. Nor were the seats ready in time. But at least until the Rome, in 1960, the games were held in check. Adjusted to 1975 prices, the 1968 Olympics in London cost approximately

£2.5m. Melbourne eight years later cost around £2m. But the Rome games were the first to be televised worldwide, and the Italians used the opportunity to build all manner of public works, spending, in the process, at least £150m. Then the Olympics got out of hand. For Munich, four years ago, the West Germans spent around £495m, though that did include the cost of a new subway line, new roads, and other civic goodies.

But Montreal? Montreal was supposed to mark a return to the idealism of amateur sport. In avoiding extravagant costs, it is possible to present a games in which costs would correspond more or less closely to predicted revenues. Mr. Drapeau told the IOC delegates in 1970. They rights, and the sale of Olympic concessions. At the latest reckoning the lottery and the

great need and this has never been demonstrated. John Green, Chairman's Room, County Hall, Chichester, Sussex.

**Imports and exports**  
From The Chairman, London World Trade Centre Association.  
Sir—The Leather Goods Manufacturers Association is complaining about the Imports exhibition to be staged at the World Trade Centre in October. The complaint, reported on July 6 is that more effort is going into encouraging imports into Britain than exports from Britain.

I believe that the high level of activity, imagination and dynamism of leading selling organisations from other industrial countries is frequently superior to the efforts made by our own manufacturers and that much more effort needs to be directed by trade associations and manufacturers to the business of designing, producing and marketing British products.

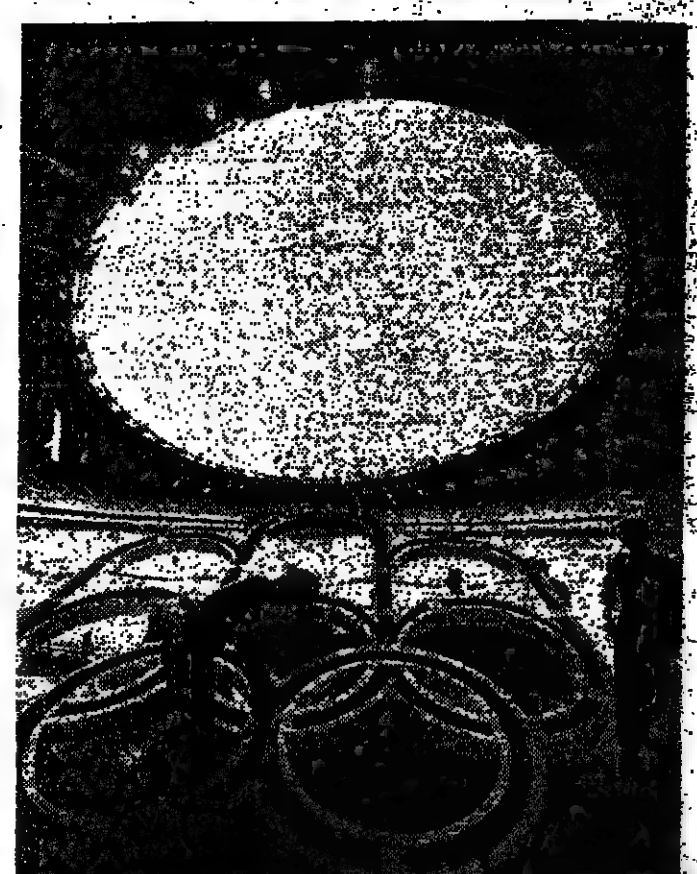
London Impo/Expo is an excellent example of co-operation between industrialised and industrialising nations and it is worth pointing out that Britain enjoys a substantial balance of trade with the 40 exhibiting nations. Trade is a two-way street and will depend to a large extent on their having sufficient foreign currency available to buy. Furthermore, industrialisation will create substantial markets for machine tools, factories, consultancy and so forth which will be a natural spin-off for Britain from Impo/Expo.

Would that our own manufacturers demonstrated a similar measure of effort in displaying their goods and using the trade facilities of our country. Peter Drew, World Trade Centre, E.1.

**Pay rises**  
From Mr. G. Duckett.  
Sir—This White Paper, CMND 6507, establishes the £4/week maximum increase in remuneration during the period August 1, 1976, to July 31, 1977, and follows the earlier CMND 6151 establishing the £6 maximum increase over the previous 12 months.

## The mega-dollar games

BY MICHAEL THOMPSON-NOEL in Montreal



Workmen putting the last touches to the Olympic symbol yesterday before hoisting it to the top of the Montreal stadium.

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costing anything from £300 an hour, 24 hours according to Mr. Am De "At times it seemed the body-owning any equipment within a radius of the city, on to the site to collect. Skilled workers, working 10-hour shifts a week, to \$1,500 weekly, while ing only two hours of actual work." The money matted the contractors, tractors, on cost-plus one did not seem to mind.

coin and stamp sales, which are federally administered, were expected to net COJO around \$360m. In addition, 35 federal departments and agencies expect to spend a total of \$155m, mainly on security and manpower and immigration services.

As for the sale of concessions, Coca-Cola became the official soft-drink supplier at a cost of \$1.3m. General Motors supplied 1,000 trucks and cars. Adidas provided 9,000 free pairs of shoes and 6,000 uniforms. Xerox is the official Olympic photocopy (it donated \$1.5m worth of machines) and Cannon is the official Olympic camera, a punch on the nose for Nikon, the camera used by the majority of sports and news photographers.

But as the revenues trickled in, so COJO's cost estimates were beginning to soar. The cost of the Olympic Village (332 units and 18 stores) rose from \$30m to \$55m (a figure described as "hogwash" long after it had been spent) to the current \$80m, plus. Spreading at the equestrian centre at Bromont underwent similar mind-boggling inflation amidst a flurry of writs and counter-writs. The bill for the Velodrome—the first indoor Velodrome in Olympic history—rocketed towards \$70m, originally budgeted at the \$400,000 that the cyclists themselves thought necessary.

And the Olympic stadium, spending on the stadium would have gone through the roof if the roof had been ready. There are two parking garages at the stadium which cost \$60m, or about \$13,000 for each of the 4,600 cars that the garages hold. There is also a viaduct to allow the athletes to cross from the village which cost \$14m, more than twice what Montreal spends on roads in the whole city each year. All told, total spending on the stadium is progressing towards \$1bn, compared with the \$107m, 97,000-seat superdome recently completed in New Orleans, or the new \$60m, 60,000-seat stadium in Seattle.

The strikes, the confusion, the sabotage and the nepotism that flourished at Olympic Park as the stadium slowly inched its way into being have already earned the building a notoriety that will live as long as civil engineering. But it still is a shock to experience to stand inside the lip of this remarkable construction and reflect that just 12 months ago the stadium's critical path schedules were apparently in ruin.

At one point there were almost 300 cranes on the site, the Circus began into them in Olympic Park smile wide grins. The real simpler, with the advantage socialist planning, the Olympics are expected to little more than \$200m. Russians are building only is essential—they have 1 of stable anyway. There's no strikes. There will sabotage, comrades. These are a little nepotism. They even be delays. But the spending likely to go to Tehran. is no way of knowing what happen there.

But Montreal is ready. After the most calamitous management in sporting history Olympic Park looks maged in the sun and the peep stadium are ready for games. Heaven knows. Mayor Drapeau's dream the eventually cost them \$1 million, with justified. they will welcome the day to their beautiful stadium, the Circus begin.

Many readers must have become increasingly concerned as to how the "Code" has operated over the last 12 months in the public sector. All the awards granted have been on the basis of a 26 "entitlement", separate agreements have been made to the "London weighting" allowances. The operation of the incremental salary scales, procedures, and a multiplicity of regrading and restructuring operations must have almost certainly eroded the principles outlined in the TUC document "The Development of the Social Contract," issued as an annex to CMND 6151. Basically the TUC document refers to the 26 as an "all-in" maximum up to the £5,500 cut-off point.

The Department of Employment is expected to have been monitoring the remuneration changes to ensure that (a) excess remuneration does not get reflected into price increases from the private sector under the price code, and (b) is supposed to be used as a control element in the public sector; this is meaningless as such excesses automatically qualify as justification for additional costs reflected in direct taxation and/or the rate. (The party not yet being over!)

It would be of considerable interest to see how the average monthly remuneration/capita (say on a three-monthly basis) for defined groups within local government and particular sectors of the civil service have moved during the intervening 12 months. Experience, however, of attempting to elucidate statistics from local government sources which involves head counts and costs has usually met with the stock comment "not in the public interest" or "unable to provide such information as no suitable program available to the computer." Perhaps the Government statistical branch will oblige in conjunction with "Trade and Industry."

If such statistics were readily available and could be relied on, it might materially contribute to allaying the widening suspicion that the public sector is ever increasing its weight on the back of the private sector.

G. C. Duckett, 30, Kingswell Road, Hadley Wood, Barnet, Herts.

## Letters to the Editor

**Bill of rights**  
From the Chairman of the Board of Governors, The British Institute of Human Rights

Sir—The piece by Joe Rogaly (July 14) on a Bill of Rights will be a disappointment to those of us who not only believe in the desirability of such a Bill but would like to see some real progress towards it in the foreseeable future. He has in effect "rejected it with faint welcomes" and I believe that this attitude will not help to produce the kind of Bill for which he expresses a preference.

I have been concerned for many years with various proposals and campaigns for Law Reform and always one has been faced with the problem of deciding whether to demand the most complete expression of the desired reform and in doing so to risk getting nothing, or to limit the demand to what is for the time being at least genuinely likely to be granted. The decision turns upon the degree of political controversy which may be involved and it therefore has to be made with a good deal of political realism. In the case of some reforms it may well be better to await the possibility of a major step forward than to appear contented with half a step. In other cases, however, the important thing is to get started with the plan and to let the time being at least genuinely likely to be granted. The decision turns upon the degree of political controversy which may be involved and it therefore has to be made with a good deal of political realism. In the case of some reforms it may well be better to await the possibility of a major step forward than to appear contented with half a step. In other cases, however, the important thing is to get started with the plan and to let the time being at least genuinely likely to be granted.

The widespread public interest which Joe Rogaly's article mentions involves not surprisingly a number of motives which are extremely different from each other and even irreconcilable. Such differing interests may be capable of being welded together in support of a Bill of Rights based on the European Convention but would certainly not coalesce in support of a Bill which represented a major constitutional resettlement.

I believe therefore that a Bill of Rights is undoubtedly one of those reforms which should be supported as the beginning of a process of constitutional reform rather than as an "all or

nothing" proposal with every chance of producing nothing. Geoffrey Garrett, 51, Minories, EC2.

**Fringe benefits**  
From Mr. A. Dunham.  
Sir—The amendments proposed by the Government to the Finance Bill reveal that the Chancellor's review of fringe benefits has now resolved itself into imposing a heavier tax burden on two specific items, company cars and interest-free loans.

Earlier proposals to tax the market value equivalent of free travel by rail and air have been dropped and the reversion to the previous cost basis of evaluation means that in most cases a nil benefit will emerge on the grounds that no additional cost has been incurred in filling an otherwise empty seat. One can only attribute the Government's change of heart to the fact that employees in the rail and air industries are well unionised.

A few can oppose the general concept of taxing fringe benefits. Why should one employee who receives cash pay tax on it and another who receives money's worth escape taxation? Compensation packages, however, which generally are based on competitive number of ways. The Government's present proposals single out specific benefits and subject them to tax, but allow others to escape the tax net.

This of itself might not be unobjectionable if a company were allowed to rearrange its compensation package to compensate the employee for the additional burden placed on him, thus restoring him to the company's competitive position. Acceptance of the incomes' policy guidelines, however, effectively prevents this.

Meanwhile, perhaps a private action should be taken to ensure that the Inland Revenue apply the law with respect to the taxation of miners' coal and do not operate their highly-suspect extra-statutory concession under which they waive a tax liability which clearly exists at law. This was done; the resulting outcry might put the taxation of fringe benefits into perspective. A. H. Dunham, 6 Vincent Court, Hanley Road, N.A.

**Business schools**  
From the Director, Cranfield School of Management.  
Sir—Mr. Michael Dixon (July 5) states that business schools "have filled their empty places with redundant managers who are again financed" through the Training Services Agency. At least so far as Cranfield (which Mr. Dixon specifically mentions) is concerned this is a local authority expenditure. West Sussex County Council receives more than £3 from taxpayers for every £1 of resources grant provided by the Government and how nice it would be if it was better placed!

I wish I could share his faith in a grant system more adroitly needs. People could be forgiven for thinking that this is an apportioned grant on an objective assessment of the "needs" of an area and in theory 50 per cent of government grant to local authorities is now allocated on this basis.

The formula that governs the allocation does take note of an authority's potential liabilities—overall population, sparsity, children of school age, people over 65 etc.—but any pretension to objectivity is destroyed by the fact that adjustments to the formula are subjected to regression analysis which in political terms means that any formula that does not produce the answer that has already been decided on is considered to be unacceptable. That is to say it must not take away grant from the high spending authorities and in recent years there has been an annual transfer of grant from the lower spending authorities to the higher spenders and the urban areas, on the basis that high expenditure in the past is a good indicator of

women willing to undertake the arduous training required for an MBA. It is our experience that appreciation of the value of systematic management training is now rapidly gaining ground in all but a minority of companies. They do not commonly rely upon untrained engineers, metallurgists or accountants. Increasingly they are expecting an analogous level of professional competence in their managers. Professor P. G. Forrester, Cranfield, Bedford.

**Local authorities**  
From the Chairman, West Sussex County Council.  
Sir—Many of us in local government will be grateful to Colin Jones for his thoughtful analysis (July 12) of the influence that the resources element of central government grant can have on local authority expenditure. West Sussex County Council receives more than £3 from taxpayers for every £1 of resources grant provided by the Government and how nice it would be if it was better placed!

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## The Red Cross. Someone to turn to.

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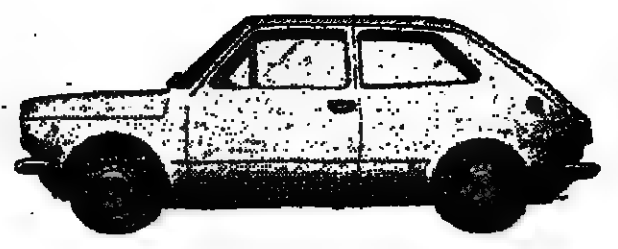




The old original Mini

Terry Dodsworth reports on Ford's challenge to lead Europe

# The mini motor race



Fiat 127: the bestseller

four objectives when the European market, and in this context, the launch of the Fiesta, its new small car, must be seen as its bid for outright supremacy.

What the Fiesta illustrates, is that any company wanting to lay claim to dominance in Europe must have a small "mini" type car in its range. This is why Mr. Bourke, backed by Mr. Henry Ford himself, pushed for it. To-day, according to Ford's own figures, "minis" and "super minis" like the Golf account for about 28 per cent. of the European market as against 22 per cent. in 1970. By 1980 this is expected to increase to 30 per cent.

All of the main contenders at the top of the European league except General Motors accepted the need for a "mini" type long ago. Fiat has the 126 and 127, Renault the R5, Volkswagen the Golf and Polo, and Peugeot (now a major force since the takeover of Citroën) the 104; and, of course, British Leyland, languishing at about number seven in the European league table, has decided that it must replace the Mini with a car that looks as though it may be produced in very large volumes.

The question all these manufacturers must be asking themselves now is whether they face a glut of these vehicles. Virtually all manufacturers who are making "minis" have been forced to the conclusion that they have to be produced in big volumes because of the low profit margin per unit. It is almost impossible for a small car to command a premium price, and there is a cost penalty in producing front-wheel drive vehicles. This means that the kind of potential Ford has for

this year, his plants were still operating at 30 per cent. below capacity.

It has to be recognised also that capacity is a very changeable concept. An overall surplus of resources may hide certain areas of shortage. It is this kind of distortion that seems to have occurred during the recent development of what is coming to be called the "super mini" concept. The "super mini" —

the Fiesta—500,000 units a year—is by no means unusual. Volkswagen, for example, made 420,000 Golfs last year, and has currently pushed the rate up to almost 500,000 a year. In addition, its plans to manufacture in the U.S. as well will mean a net increase of about 100,000 units, while Polo production this year could reach about 250,000 cars. At the same time, Fiat last year made 490,000 of its 127 model, taking all its European factories, including SEAT in Spain, into account; and Renault made 340,000 R5s.

The answer that all the manufacturers give to the capacity question is that the relative growth in this sector of the market will be enough to absorb the extra cars coming on stream. Last year sales were roughly 8.4m. cars sold in Western Europe. By 1980 many manufacturers reckon that the figure will have gone up by at least 10 per cent.—to about 9.2m. In other words there will be between 800,000 and 900,000 extra sales to absorb Ford's new 500,000 capacity, plus anything else.

This, of course, is a very crude picture. In particular, it ignores the fact that there is reckoned to be substantial overcapacity in the European car industry at the moment—to the extent that all the projected needs could be covered with no new commissioning of plant. The Central Policy Review Staff's report on the car industry last year calculated that only about 60 per cent. of European production resources was then in use; and Herr Toni Schmoecker, chairman of Volkswagen, said in London last week that despite the steady upswing in German production

again into the larger executive range: in Britain the Rover 3500 has appeared; and in Germany many BMWs have produced the new 630i/633. Mercedes the new W123 compact range, and Audi is launching a replacement for the 100.

Many of these cars will entail a very substantial increase in resources. The Renault, for instance, will be produced (along with the R20 derivative) at the rate of about 100,000 units a year; the Gamma, along with the expansion of the Beta range, will push Lancia's output up from about 45,000 two years ago to 75,000 this year; the new Rover will double the output potential of the old Rover and big Triumphs to a possible 150,000 cars a year; the Audi 100 is an even more ambitious expansion, doubling past rates of production to about 250,000 cars a year; and the Peugeot, Mercedes and BMW developments will probably add up overall to another 80,000 to 70,000 units a year.

Manufacturers have created the new capacity because it has been clear for some time that demand was outstripping their ability to supply. So far this year, at least, the industry has confounded the prophets of doom who predicted a swift end to the larger, more powerful models following the oil crisis. In both Germany and France big cars have returned to popularity.

These increases have probably surprised the manufacturers themselves. Certainly the general expansion in the European market in the early months of this year was entirely unexpected. Markets took off in Germany (up 19 per cent. in the first five months), France (up 32 per cent.), and Italy (up

21 per cent.); even in Britain, the first six months showed an unexpected 6.6 per cent. increase.

The last month or two has shown a definite slackening of the pace of expansion in some European markets. In Germany, for instance, registrations in May and June slipped back sharply, and some current predictions suggest that sales will drop away so rapidly that for the entire year results will only be 2 or 3 per cent. up on last year.

No one is sure quite why car sales are so volatile at present, although it is suggested that the boom of the earlier part of this year was caused by motorists who had delayed purchases being forced back into the market. But what has become clear is that the supposed surplus of capacity across Europe, while still causing problems, will not prevent profits being made this year. The combination of manpower rationalisation and improving markets—which are still, of course, well behind the boom conditions of 1973—has pulled most companies round.

Both Volkswagen and Renault, two of Europe's big three indigenous producers, expect to return to healthy profits this year. The chances are that Fiat will do likewise (its Lancia subsidiary, after years of losing money heavily, could well break even), while Peugeot is pulling Citroën out of the cash problems which propelled it into the merger in the first place; British Leyland is also improving, and Vauxhall is hoping to return to profits this year. This brings us back to Ford, along with Opel the most tightly run company in Europe, and again like Opel, one of the rare

profit makers among the volume car manufacturers last year. On the basis of Mr. Bourke's formula, Ford of Europe had little trouble in beating the average performance of the European industry in 1975. But it will be able to do so with the Fiesta in its model line-up. The competition for sales in this sector will be severe, and there is a long-standing belief, which used to be shared by Ford, that it is hard to make adequate returns from small front-wheel drive cars.

Ford's claim is that improvements in components and manufacturing techniques have now made it easier to get costs in line in this kind of manufacturing. At the same time the addition of the car has given the company a much fuller range, and therefore more potential weight in the market place. Ford is now represented in virtually the whole spread of the European industry except for the top rank luxury cars.

If the Fiesta achieves its targets in the critical markets of France, Italy and Spain, where the company is poorly represented (it has about 3 per cent. at present), Ford will undoubtedly rise to the top of the European car sales league. It may also get close to the top of the production league as well.

The interesting question then is whether General Motors, the traditional rival, will try to follow. To-day, the GM companies—Opel and Vauxhall—are standing on 11.5 per cent. of the European market, and the group displayed considerable interest in following Ford into Spain last year until its projected bid for British Leyland's Authi plant fell through.

## PASSENGER CAR REGISTRATION JAN.-MAY

	1976	1975	% increase 1976/75
Britain	598,000	553,000	+8.2
France	795,000	680,000	+16.8
West Germany	1,110,000	990,000	+12.2
Italy	551,000	464,000	+18.9

## PASSENGER CAR PRODUCTION JAN.-MAY

	1976	1975	% increase 1976/75
Britain	579,000	561,000	+3.2
France	1,292,000	1,065,000	+21.3
West Germany	1,557,000	1,144,000	+35.7
Italy	591,000	522,000	+13.3

Source: SMMT

front-wheel drive hatchbacks shorter than the 13 feet of the small family saloons like the VW Beetle, the Fiat 128 or the Ford Escort, but larger than the 11 feet of the original British Leyland Mini or the minuscule Fiat—came into prominence with the Fiat 127, which was launched in 1971 and which topped almost immediately to the top of the European sales league.

The demand for the car proved there was a shortage of capacity in this area. It led in turn to the Renault 5, the VW Golf and Polo, the Peugeot

Another, similar, change in the way capacity is spread across the different model ranges has been occurring at the top end of the European market. Once again, where one might have expected stability, if not contraction, facilities have actually been expanded. The development of the Peugeot 604 and the Renault 20, marketed completely new departures for their companies, while Citroën built an entirely new factory for the CX, its replacement for the D Series. In Italy, Lancia has launched the Gamma, a car that takes it

## LABOUR NEWS

### g commuter fare ses 'unfair'—Shore

CHRISTIAN TYLER, LABOUR STAFF, IN PAIGNTON

rehabilitated will help the union's campaign.

Mr. Shore said that the railways would have a vital role to play in the foreseeable future. They were part of the "production line" of the economy. But he reminded delegates of the squeeze on public expenditure and said that existing investment ceilings for the railways would have to be observed.

He was less encouraging to the railwaymen when he said that there were obvious practical limitations on scope for switching freight from road to rail, although new technology was opening up markets again.

The £280m. investment programme for each year up to 1980 contained in the February public expenditure survey was significantly higher in real terms than for the past 10 years, he said.

Provided that this level of investment is used in the most efficient way, we have yet to be convinced that it cannot sustain an effective railway system. Rail unions have claimed that the investment ceiling will lead to massive deterioration of the network.

Mr. Shore stayed to listen to views of the union delegates in a debate on the union's reply to the Green Paper published on Thursday.

Mr. Sid Weighell, general secretary, invited commuters and their organisations to join the campaign. "If the users of public transport and the unions were to band together, we could provide an invincible front against the current attack."

The argument was not one of road versus rail, but of public versus private transport in particular haulage operators and motorists.

## Council budget cuts fall far below Government target

BY COLIN JONES

LOCAL authorities have failed to make sufficient cuts in their budgets to bring their prospective spending this year into line with the "standstill" in real terms agreed with the Government last November.

Revised figures from almost 80 of the 456 local authorities in England and Wales had still to be received by the Department of the Environment yesterday, the closing date for returns.

But it is evident from the trend so far that the prospective £280m. to £450m. over-run, excluding housing, which had been foreshadowed in April is likely to have been cut by only about half.

Mr. Peter Shore, the Environment Secretary, who is due to meet local authority leaders on July 27, will consult his Ministerial colleagues next week on the measures they should now take. He has already warned local authorities that next year's grant settlement will be decided in the light of their performance this year.

The need for toughness on the part of Ministers has been increased by the latest round of public expenditure cuts. About a third of the £1bn. reduction in the planned spending figures for 1977-78 is likely to fall on local authorities.

Much of it will be concentrated on capital expenditure, but in order to meet the new targets local authorities will have to reduce their current spending in real terms.

As it is, this year's "standstill"

## Economic Diary

GUILLOTINE motions curtailing debates of five major Government Bills to be debated in the House of Commons on Tuesday.

TO-DAY—Prime Minister, Mr. Michael Foot, Leader of the Commons, and Mr. A. Wedgwood Benn, Secretary for Energy, at annual gala of Durham National Union of Miners, Durham.

MONDAY—Mr. Denis Healey, Chancellor of the Exchequer, expected to meet members of the Labour Party House Policy Committee for talks on proposed cuts in public spending. Both Houses of Parliament debate preliminary draft EEC budget for 1977. Two-day EEC meetings in Brussels on foreign affairs and agriculture. Statement by British Trawler Federation on future of fishing industry. U.K. banks' assets and liabilities, and the money stock (mid-June). London dollar and sterling certificates of deposit (mid-June). Basic rates of wages and normal weekly hours (June). Monthly index of average earnings (May). Retail sales (June-prov.).

TUESDAY—Provisional unemployment figures and unfilled vacancies for July. Parliamentary Labour Party continues discussions on projected cuts in public spending. First quarter figures—appropriation account of companies, net acquisition of financial assets, analysis by sector, and financial accounts of company and personal sectors.

WEDNESDAY—Confederation of British Industry monthly council meeting. National Coal Board annual report.

THURSDAY—Consumers' expenditure (1st estimate) (2nd qtr.). Car and commercial vehicle production (June-June). New vehicle registration (June).

FRIDAY—Sales and orders in the engineering industries (April).

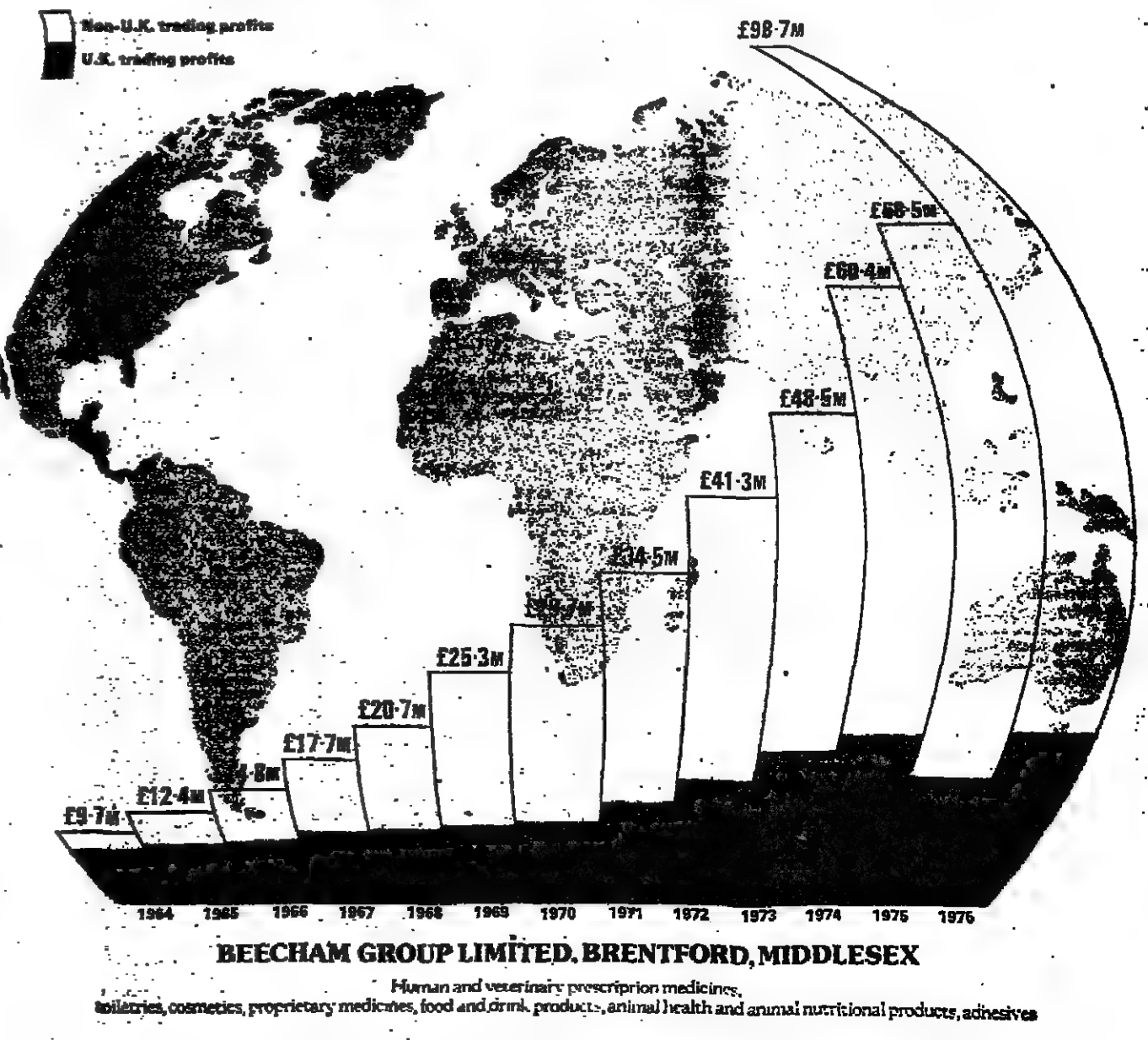
# A global view of Beecham helps to account for 13 years of record profits

Beecham is an international company. Not only have its trading profits been increasing continuously for 13 years, just as important, the number of countries in which these profits are earned has been increasing at the same time. Last year the largest share earned in any one country—which happened to be the U.K.—was only 19.9 per cent. of the total.

So what are the highlights of 1975/76?

- \* World-wide sales: £566.6 million. Up by £130.2 million, or 29.8 per cent. on 1974/75.
- \* Trading profit: £98.7 million. Up by £30.2 million, or 44.1 per cent. on 1974/75.
- \* Pre-tax profit: £91.2 million. Up by £29.3 million, or 47.3 per cent. on 1974/75.

## Beecham—An International Company



## Street prepares £75m. retraining claim

THE LABOUR STAFF

STREET newspaperers are set in their aim to persuade European Social Fund authorities that the industry is worth up to £75m. towards workers whose jobs appear as new technology is introduced.

It was reported to a meeting on yesterday of the joint committee from both the industry, which is using the introduction of printing methods. Last Fleet Street employers told by the European Fund advisory committee their claim for financial aid, the first of its kind, is to be decided before November.

Money would be used to employ those whose jobs will disappear from within or outside the per industry. Employers union leaders hope that by then they will be much to agreement on the lion of new equipment newspaper offices—a view only repeated at yesterday's meeting was said by the paper Publishers' Association have made "substantial" and another will be made within the next few

## Varley will back £400m. Leyland strategy

BY KEVIN DONE AND ADRIAN HAMILTON

MR. ERIC VARLEY, Industry Secretary, is expected to announce within the next two weeks approval of the next £400m. tranche of investment funds for British Leyland.

It will follow two months of discussions covering not only Leyland's immediate financial needs but its investment strategy to the end of the decade.

It appears that the Government has decided to approve the broad lines of Leyland's investment of about £400m. over the next few years.

Discussions between the National Enterprise Board and the Industry Department are still going on over ways in which part of the investment could be funded directly from the Department's budget, or possibly from private finance through leasing or other arrangements.

One route which could well be taken is to use regional funds under Section 7 of the Industry Act, helped by a possible redefinition of assisted areas to include regions where Leyland's new investment would be concentrated.

By employing direct assistance in this way, additional funds would then be freed within the NEB's £250m.-year budget to develop its other interests, particularly in the export field.

Although many officials remain sceptical of Leyland's ability to compete in the European car market and make a success of its

## Weighting rise for firemen

By Our Labour Staff

LONDON'S 6,363 firemen have been awarded a 4.5-year increase in their London weighting allowance. The increase, which is backdated to July 1 last year, takes the allowance to £417.

The dispute over London weighting was one factor in the firemen's recent industrial action which was called off earlier this week.

## Protest strike at Felixstowe

DOCK WORKERS at Felixstowe will stage a 24-hour strike next week in protest against a ballot of workers taken by the present owner, European Ferries, which showed that a majority of those voting were against nationalisation under the British Transport Docks Board.



# COMPANY NEWS + COMMENT

## Initial Services second-half decline

MAINLY BECAUSE of cost increases and to losses by the German and French subsidiaries in course of development, second half profits of Initial Services have fallen from £2.2m to £2.17m.

For the year ended March 31, 1978, therefore, the profit rise is some £196,000 to £3.53m. The directors explain that a particular slide in rising costs was higher wages from October, which were only partly recouped by price increases before the year-end. Progress of several group services has been hampered by the continuing unemployment and short-time working in industry.

Earnings are shown at 6.0p (6.3p) per 25p share. The final dividend is £2.635p for a net total of 3.6805p (3.747p) for 1977-78.

The tax charge is adversely affected principally because it is not possible to offset overseas losses against profits earned elsewhere.

British Electric Traction has a substantial holding in the company.

### Comment

The 3.4 per cent rise in Initial Services' profits comes after a 23 per cent fall in the second half—hence the shortfall from market expectations of around £7.2m and the 3.1p price fall to 3.9p. The two reasons for this were wage inflation and losses overseas. The 23 maximum wage award in October was equivalent in a rise of a fifth on low-base wages, while the group had to wait till near its year-end for compensating price rises of around 10 per cent. Second, the development of business in France and Germany—not anticipated at the half-way stage—showed immediate growth while earnings were continuing into the current year, but to a considerably reduced extent. Meanwhile, there are signs of an upturn in demand although in the U.K. the obstinate unemployment figures probably mean a slow recovery for the group. The 1977-78 dividend account in the 10 per cent yield, covered 1.6 times.

## Midterm standstill at R. Lowe

ON TURNOVER of £1.63m, against £1.5m, profits of clothing manufacturer Robert H. Lowe and Co. show little change at £1.13 for the half-year to April 30, 1978 compared with £1.04, subject to tax of £28,000 against £23,300. The interim dividend is held at 0.573p net per 25p share. Last year's total was 3.75p paid from pre-tax profits of £273,219.

## Danae Trust decrease

Gross revenue of Danae Investment Trust dropped from £380,816 to £491,448 for the year ended May 31, 1978, as pre-tax revenue declined from £373,395 to £404,388.

After tax of £188,948 compared with £208,107, the attributable balance is £161,874 against £155,000, and net earnings are given as 3.1p (3.23p) per 30p income share.

The dividend total is maintained at 3.53p net with a second interim of 1.625p.

## Results due next week

Next week sees a large batch of interim results from major companies. The clearing bank season is kicked off by Citicorp Bank and Lloyds Bank on Friday, while interim results are also due from Rank Organisation on Monday, British American Tobacco on Tuesday and United Dismantling on Wednesday. First quarter results are due from Plessey on Thursday while the only major preliminary results will be from Unigate on Friday.

Bank shares have shown relative weakness since mid-1973 and have underperformed the All Share Index by some 8 per cent since January. The coming season of half year results should mark the beginning of a more profitable time as loan demand improves, interest rates rise and higher charges are made. The Midland Bank Interims, due on Friday, will show the benefit of including Standard and Chartered Bank as an associate, in fact the profits of the parent company could well be exceeded by those of other banks of the group. The non-clearing activities could also provide the best growth at Lloyds Bank: the 41 per cent owned Grindlays Holdings should return to profits after heavy losses in 1973, and the leasing subsidiary could start to make

## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total dividend	Total dividend
Ayer Hittam Th...	2nd int.	Sept. 14	16.7(c)	16.7(c)	16.7(c)
Charter Trust & Agency Int.	0.8	Aug. 17	0.55	1.35	1.35
Danae Trust 2nd int.	1.63	Aug. 25	1.53	3.16	3.16
Diamond Stylus	0.71(a)	Aug. 12	0.61	1.32	1.32
Glasgow Stockholders Int.	2.68	Aug. 12	2.57	5.25	5.25
Initial Services	2.68	Aug. 12	2.57	5.25	5.25
R. H. Lowe	0.88	Sept. 30	0.88	1.76	1.76
Macdonald Martin	5	Sept. 2	4.4	9.4	9.4
Macdonald Thompson	0.89	Oct. 1	0.83	1.72	1.72
Prop. Inv. & Finance Int.	1(b)	Oct. 1	Nil	Nil	Nil
S. and U. Stores	Nil	Sept. 30	0.24	0.24	0.24
Glenhouse Holdings	1.1	Sept. 30	1.28	2.38	2.38
Trench Mines	2.07	Sept. 18	1.44	3.51	3.51
Vinten Group	1.5	Aug. 26	0.51	2.01	2.01

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Gross throughout.

(b) For 1977-78. (c) Treasury approved.

## Charter Trust & Agency

NET EARNINGS for Ordinary stockholders of the Charter Trust and Agency were virtually unchanged at £332,449, against £332,138, for the six months to May 31, 1978 and gross revenue was slightly lower at £298,063 compared with £298,063.

The directors point out however that revenue for the first half is not indicative of that for the full year "which should show a worthwhile increase." They also expect to recommend a higher final dividend.

First half earnings per 25p share are given at 0.04p (0.041p). The interim payment is lifted from 0.53p to 0.57p net, giving £221,341—last year's total was £221,341—paid from net earnings of £332,449.

Investments are valued at £22,76m (£24.85m at November 30, 1977) including net current assets of £78,392 (£124m). Assets attributable to Ordinary stock are £22,76m (£24.85m) at November 30, 1977. The investment portfolio is valued at £22,76m (£24.85m) at November 30, 1977. The investment portfolio is valued at £22,76m (£24.85m) at November 30, 1977.

No provision has been made for tax on capital gains which may arise on future realisation of investments.

Other income: 1977-78 1976-77  
Dividend income: £27,700 £27,700  
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## Property Investment £97,000

AFTER INTEREST of £245,000 against £238,000, a write down of £7,000, net realisable value nil on £1.33m, and a 1 per cent loss of £13,300 compared with £22,000. Property Investment and Finance made a net profit of £97,000 for the year to March 31, 1978. For 1977-78, the net loss of £14,400. Turnover was £2,62m against £2,60m.

At mid-year profits were £22,000 compared with a loss of £2,000. Assets attributable to Ordinary capital are shown as £5,03m (£4,97m) including bank overdrafts down from £2,62m to £1,33m. The net asset value per 1p share is 1.15p (1.15p) or 134p (132p) fully diluted.

The directors have decided that the results do not admit the payment of a dividend, but in view of the prospect of profit in the current year they have declared an interim of 1p net.

Full year earnings are shown to be up from 4.0p to 6.1p per 30p share and the dividend is lifted from 1.5p to 2p net with a final of 1.5p. This results more than half the previous cut from £2,625p net paid in 1973-74.

The Chairman, Mr. C. M. Brown, says that despite high costs in this country of the prolonged hot weather, the earnings have been achieved by the company's television camera mounting equipment and funded development work, together with the control of manufacturing prime costs and overheads.

Improved liquidity has virtually eliminated net overdrafts, and net assets are shown at 48p (45p) per share.

The performance of the German company has improved with an increase in the sales of television cameras mounting equipment, particularly in Eastern Europe. Exports were over 55 per cent of turnover.

In the current year, £200,000 is to be invested in new and replacement plant and equipment and new product development.

Mr. Brown says that the company has never been in a stronger financial shape, nor had there been more capital projects under way than at present, he told members.

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Mr. Jocelyn Hambro, the chairman of Hambros Life, and Mr. Mark Weinberg, managing director of Hambros Life, with the prospectus for the offer for sale of Hambros Life shares.

## Macdonald Martin tops £0.6m.

AFTER DEPRECIATION of £41,901, pre-tax profits of Macdonald Martin Distilleries came to £567,791 for the year to March 31, 1978. This compares with £387,243 for 1977-78 which included £284,000 from special sales of surplus stocks and was after a depreciation of £45,603.

The dividend total is lifted from 7p to 7.5p net per 50p share with a final of 5p.

Group trading profit: 1977-78 1976-77  
Depreciation: £41,901 £45,603  
Pre-tax profit: £567,791 £387,243  
Tax: £113,558 £77,446  
Post-tax profit: £454,233 £309,797  
Dividend: £113,558 £77,446  
Preference dividend: £113,558 £77,446  
Interim dividend: £113,558 £77,446  
Retained: £340,675 £232,351  
Included £284,000 from special sales of surplus stocks.

Group trading profit: 1977-78 1976-77  
Depreciation: £41,901 £45,603  
Pre-tax profit: £567,791 £387,243  
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Dividend: £113,558 £77,446  
Preference dividend: £113,558 £77,446  
Interim dividend: £113,558 £77,446  
Retained: £340,675 £232,351  
Included £284,000 from special sales of surplus stocks.

Group trading profit: 1977-78 1976-77



TRUSTS

## ve and COMPANY NEWS SUMMARY

## over bids and mergers

A past week has brought an abundance of new bid developments. Pilkington Brothers, a leading glass manufacturer and producer in the U.K. of optical glass, has mounted a takeover offer for U.K. Optical and Industrial, a company dominant position in the supply of lenses and spectacle. The bid move follows the failure of the two parties to agree during prior discussions, and the bid package Pilkington share plus 50p cash for every 20 UKO shares with a strong rebuff from the UKO Board. The latter terms that the terms are inadequate and fail to reflect the current performance and prospects of UKO. Following much take-over speculation in Manbre and Garton, Gar refining and starch products group, it was revealed Thursday that Tate and Lyle has made a formal approach company with a view to opening bid discussions. T. and L. follows talks with the Government on the need to list the British cane sugar-refining industry. However, the Board has refused to negotiate and has stated its intention to acquire Manbre's underlying motive is to acquire Manbre's and glucose business. Manbre shares moved ahead 19p yesterday to 175p, capitalising the equity at £40.6m. A Nord AB, of Sweden, has emerged as the bidder for G. Cuthbert with cash take-over terms of 46p for each share, valuing the whole equity at £3.2m. The Cuthbert has given its approval to the terms. A hygiene products concern Odeco has received per share cash offer, worth a total of £5.3m, from Paterson & Co. The Odeco Board has advised shareholders to take on while it considers the bid. Talks between Low and Odeco and Bibby and Baron have culminated in agreement on an exchange offer carrying a part cash alternative being offered by Bibby and Baron.

Investment announced a 70p cash offer for each share. Construction, but the latter countered by declaring that it has been received from another party which could be a rival offer. However, Norwest is in a position of being already the owners of some 24 per cent. of the equity with Norwest directors holding another 10 per cent. of the Elbar equity not already held.

Many Products has entered into talks with M.C. Dart may result in an offer being made by Lesney. A large public company has made a bid approach to John Winton. However, all will depend on the attitude of Mr. Winton, the chairman of Newton, who controls over 60 per cent. of the equity. Tanganyika Concessions has approached Industrial with a view to discussing a possible bid for per cent. of the Elbar equity not already held.

Price in pence unless otherwise indicated.

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## PRELIMINARY RESULTS

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## HOME NEWS

## Unemployed in EEC may reach 3m.—Thomson

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE END of the recession could see the unemployed in the EEC reach 3m, unemployed, compared with half that number at the top of the last boom cycle, Mr. George Thomson, European Commission director for regional policy, said yesterday.

There was an increasing awareness that although Western economies were going up they would no longer be able to create enough jobs to maintain full employment, he said.

Mr. Thomson, speaking in Edinburgh, where he was opening a new office of the EEC Commission, said:

"I don't myself consider 3m unemployed in the Community acceptable, but equally it will not be politically tolerable."

One of the urgent arguments for member countries trying to act as a community is to try to ensure we take action together to prevent this prophecy being fulfilled.

"If we fail to demonstrate that the mixed economy can work then it will be an immense strain on democratic institutions, particularly in countries where communism is strong, such as Italy and France."

The Community must adapt its own structure to meet the new situation and persuade individual Governments to identify areas where there would be problems of industrial change and ensure that investment flowed into those areas.

One of the main problems would be in trying to ensure that areas with traditional regional difficulties did not lose out to traditionally strong areas with political muscle, which were facing economic problems for the first time.

The cumulative effect of the 10 per cent. rise in the price of tinplate in April and the proposed 14 per cent. increase on August 1 would be to add around 10 per cent. to the retail price of canned food, the Food Manufacturers' Federation said.

Mr. Ronald Ralstead, president of the FME, claimed the housewife was having to "carry the can for the inefficiencies and overmanning in the British steel industry."

The food industry itself, he said, was already operating on reduced profits and therefore could not afford to absorb any of the increased costs of cans. The result would therefore be that many big selling brands of canned foods would go up by at least 1p this winter.

Mr. Ralstead claimed it was "unfair" that the food manufacturers should have their prices controlled by the Price Commission while the British Steel Corporation was outside the Commission's jurisdiction.

"Encouraged" Manufacturers, he said, would dearly love to be able to raise their prices in line with those in Europe but were unable to do so because of the workings of the Price Code.

BSC, on the other hand, "was positively encouraged by the Government" to increase its prices, and the Corporation should eliminate overmanning and cut its prices.

The British canning industry is the largest user of tinplate in the EEC but demand for cans in this country has dropped by 20 per cent. over the past two years, partly as a result of the price rises, which have already taken place.

The FME warned the Corporation that demand will drop still further if the price is raised again.

The FME has already had a meeting with the Ministry of Agriculture, the Department of Price Control, the Department of Industry and the Department of the Environment to discuss the problems.

THE TREASURY has announced extension terms affecting the holders of certain National Savings Certificates and Savings Bonds.

For certificates originally issued from 1970 to 1975, the extension will be from 1975 to 1980 (inclusive) issues, which mature over the period next month to May next year, the terms are extended by four years.

Where SAYE is concerned, contracts taken out between October 1, 1969, and August 31, 1971, made no specific provision for contracts not repaid after seven years. The situation now is that the saver may opt to leave his money for a further two years, qualifying for an additional tax-free bonus.

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## WALL STREET + OVERSEAS MARKETS LATEST PRICES

## Off 4 on money policy fears

BY OUR WALL STREET CORRESPONDENT

NERVOUSNESS about U.S. money policy, following the largest money supply reported yesterday by the Federal Reserve, kept prices in retreat on Wall Street today for the second consecutive session.

The Dow Jones Industrial Average down 0.71 at 11 a.m. recovered slightly to close at 993.21 for a loss of 4.25 and the NYSE All Common Stocks index, which had earlier been 36 cents lower, finished only 29 cents off at \$53.94.

Declines led advances 903 to 488 in a volume of 30.45m. shares (20.40m. yesterday).

Heavily-traded Virginia Electric and Power eased \$1 to \$15, on 469,800 NYSE shares, including a block of 250,000 shares at that price.

Telephony lost \$2 to \$78.1, despite higher earnings and Burroughs, which also reported improved quarterly results, slipped \$2 to \$101.

Digital Equipment dipped \$31 to \$172. Eastman Kodak \$31 to \$172.

FRIDAYS ACTIVE STOCKS

Stock	Change	Price
Virginia Elec. Pow.	↓	15.00
Tele. Ind.	↓	78.00
Eastman Kodak	↓	172.00
Digital Equip.	↓	172.00
Tele. Ind.	↓	78.00
Eastman Kodak	↓	172.00
Digital Equip.	↓	172.00

Other active stocks

Tele. Ind. 78.1, Burroughs 101, Digital Equip. 172, Eastman Kodak 172.

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Other active stocks

## OTHER MARKETS

## Canada retreats

Prices retreated on Canadian stock markets yesterday and at the close Western Oils—up 0.21 at 22.81—was the only sector index showing a gain.

Golds were again the hardest hit, losing 4.64 to 104.90. Banks lost 0.93 to 226.15. Utilities 0.64 to 143.16. Papers 0.64 to 120.92.

Base Metals 0.80 to 94.53 and Industrials 0.33 to 189.04.

In Gold, Campbell Red Lake slipped \$C1 to \$C20.

PARIS—Prices fell back across the board again, although the losses were generally not as great as on Thursday.

The prime rate was the weakest of the franc. The SE index hit a new low for the year.

One sector to avoid the continued selling was Oils, where

rose DM1 to DM47.

AMSTERDAM—Easier in dull trading.

Dutch Internationals closed lower except for Hoogovens, which put on 60 cents to Fls.82.30.

Shippings and most Banks fell.

OSLO—Banks and Insurances quiet; Industrials and Shipping firmer.

VIENNA—Steady with little buying interest.

COPENHAGEN—Higher in very active dealings.

MILAN—Higher, except for Insurances.

Good gains were obtained by Bastogi, up L55 to L140. Fiat, L58 higher at L1,894 and Cantoni, L140 higher at L7,090.

SWITZERLAND—Broadly lower in slow trading.

Banks generally held firm, but Credit Suisse slipped Sw.Frs.13

to 2.815. Among Insurances, Winterthur and Zurich eased.

HONG KONG—Prices drifted lower again in quiet, featureless trading.

Hong Kong Bank fell 30 cents to \$HK9.10. Jardine Matheson and Swire Pacific 10 each to \$HK9.10 and \$HK9.25 respectively.

JOHANNESBURG—Quiet with stocks steadier after earlier losses.

In Golds, Harmony continued softer, closing 25 cents down at R5.45.

De Beers eased 5 cents to R3.60.

TOKYO—Higher after opening easier, on revived interest in Electricals and Motors in reaction to the sharp fall over the past four days.

Nippon Steel was the most actively traded stock and closed 3.00m. shares.

Volume was 120m. shares (120m.).

AUSTRALIA—Prices of Mining stocks continued to advance strongly and many leading Natural Resource stocks closed at highs for the year.

Buying interest centred on Minings, but many Industrials were also well supported.

The Sydney SE index established a new 1976 "high" for the eighth consecutive session.

BHP rose 2 cents to \$A8.34, while CSR put on 13 cents to \$A5.30.

Anglo Mines, Peko-Wallend and BAE10 added 20 cents and Pancontinental ended 60 cents higher at \$A15.30.

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## Indices

## NEW YORK—DOW JONES

Stock	Change	Price
Industrial	↓	993.21
NYSE All Common	↓	53.94
Tele. Ind.	↓	78.1
Eastman Kodak	↓	172
Digital Equip.	↓	172
Tele. Ind.	↓	78.1
Eastman Kodak	↓	172
Digital Equip.	↓	172

Other active stocks

Tele. Ind. 78.1, Burroughs 101, Digital Equip. 172, Eastman Kodak 172.

Other active stocks

Tele. Ind. 78.1, Burroughs 101, Digital Equip. 172, Eastman Kodak 172.

Other active stocks

Tele. Ind. 78.1, Burroughs 101, Digital Equip. 172, Eastman Kodak 172.

Other active stocks

Tele. Ind. 78.1, Burroughs 101, Digital Equip. 172, Eastman Kodak 172.

Other active stocks

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Other active stocks

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Tele. Ind. 78.1, Burroughs 101, Digital Equip. 172, Eastman Kodak 172.

Other active stocks

Tele. Ind. 78.1, Burroughs 101, Digital Equip. 172, Eastman Kodak 172.

Other active stocks

Tele. Ind. 78.1, Burroughs 101,











Financial Times Saturday July 17 1976

Table with 2 columns: Security Name and Price/Value. Includes various government bonds and corporate securities.

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NEW HIGHS AND LOWS FOR 1976

The following securities reached new highs and lows for 1976.

NEW RICHES (23)

Table with 2 columns: Security Name and Price/Value. Lists securities that have reached new highs.

NEW LOWS (50)

Table with 2 columns: Security Name and Price/Value. Lists securities that have reached new lows.

RISES AND FALLS

Table with 2 columns: Security Name and Price/Value. Shows daily price movements for various securities.

ACTIVE STOCKS

Table with 2 columns: Security Name and Price/Value. Lists actively traded stocks.

YESTERDAY

Table with 2 columns: Security Name and Price/Value. Shows closing prices from the previous day.

OPTION REPORT - 3-month Call Rates

Table with 2 columns: Security Name and Price/Value. Provides call option rates for various securities.

LOCAL AUTHORITY BOND TABLE

Table with 2 columns: Security Name and Price/Value. Lists local authority bonds.

BUILDING SOCIETY RATES

Table with 2 columns: Society Name and Interest Rate. Lists building societies and their current rates.

U.K. CONVERTIBLE STOCKS 16/7/76

Table with 2 columns: Security Name and Price/Value. Lists U.K. convertible stocks.

STATISTICS PROVIDED BY DATA STREAM INTERNATIONAL

Table with 2 columns: Security Name and Price/Value. Provides statistical data for various securities.







# AUTHORISED UNIT TRUSTS

[illegible]

## INSURANCE, PROPERTY, BONDS

[illegible]

## OFFSHORE AND OVERSEAS FUNDS

[illegible]



# Henry Boot

Great people to build with  
Henry Boot Construction Limited,  
Dronfield, Sheffield S18 6XR  
Also at Birmingham,  
Bristol, Glasgow, Manchester, London

## FT SHARE INFORMATION SERVICE

HOTELS-Continued

High	Low	Stock	Price	%	Div	Yield	Div	Yield
150	148	Hotel Met. Ltd.	148	-1.3	1.5	1.5	1.5	1.5
148	146	Hotel Met. Ltd.	146	-1.3	1.5	1.5	1.5	1.5
146	144	Hotel Met. Ltd.	144	-1.3	1.5	1.5	1.5	1.5
144	142	Hotel Met. Ltd.	142	-1.3	1.5	1.5	1.5	1.5
142	140	Hotel Met. Ltd.	140	-1.3	1.5	1.5	1.5	1.5
140	138	Hotel Met. Ltd.	138	-1.3	1.5	1.5	1.5	1.5
138	136	Hotel Met. Ltd.	136	-1.3	1.5	1.5	1.5	1.5
136	134	Hotel Met. Ltd.	134	-1.3	1.5	1.5	1.5	1.5
134	132	Hotel Met. Ltd.	132	-1.3	1.5	1.5	1.5	1.5
132	130	Hotel Met. Ltd.	130	-1.3	1.5	1.5	1.5	1.5

## INDUSTRIALS (Misc.)

High	Low	Stock	Price	%	Div	Yield	Div	Yield
150	148	Admiral	148	-1.3	1.5	1.5	1.5	1.5
148	146	Admiral	146	-1.3	1.5	1.5	1.5	1.5
146	144	Admiral	144	-1.3	1.5	1.5	1.5	1.5
144	142	Admiral	142	-1.3	1.5	1.5	1.5	1.5
142	140	Admiral	140	-1.3	1.5	1.5	1.5	1.5
140	138	Admiral	138	-1.3	1.5	1.5	1.5	1.5
138	136	Admiral	136	-1.3	1.5	1.5	1.5	1.5
136	134	Admiral	134	-1.3	1.5	1.5	1.5	1.5
134	132	Admiral	132	-1.3	1.5	1.5	1.5	1.5
132	130	Admiral	130	-1.3	1.5	1.5	1.5	1.5

## FOOD, GROCERIES, ETC.

High	Low	Stock	Price	%	Div	Yield	Div	Yield
150	148	Admiral	148	-1.3	1.5	1.5	1.5	1.5
148	146	Admiral	146	-1.3	1.5	1.5	1.5	1.5
146	144	Admiral	144	-1.3	1.5	1.5	1.5	1.5
144	142	Admiral	142	-1.3	1.5	1.5	1.5	1.5
142	140	Admiral	140	-1.3	1.5	1.5	1.5	1.5
140	138	Admiral	138	-1.3	1.5	1.5	1.5	1.5
138	136	Admiral	136	-1.3	1.5	1.5	1.5	1.5
136	134	Admiral	134	-1.3	1.5	1.5	1.5	1.5
134	132	Admiral	132	-1.3	1.5	1.5	1.5	1.5
132	130	Admiral	130	-1.3	1.5	1.5	1.5	1.5

## HOTELS AND CATERERS

High	Low	Stock	Price	%	Div	Yield	Div	Yield
150	148	Admiral	148	-1.3	1.5	1.5	1.5	1.5
148	146	Admiral	146	-1.3	1.5	1.5	1.5	1.5
146	144	Admiral	144	-1.3	1.5	1.5	1.5	1.5
144	142	Admiral	142	-1.3	1.5	1.5	1.5	1.5
142	140	Admiral	140	-1.3	1.5	1.5	1.5	1.5
140	138	Admiral	138	-1.3	1.5	1.5	1.5	1.5
138	136	Admiral	136	-1.3	1.5	1.5	1.5	1.5
136	134	Admiral	134	-1.3	1.5	1.5	1.5	1.5
134	132	Admiral	132	-1.3	1.5	1.5	1.5	1.5
132	130	Admiral	130	-1.3	1.5	1.5	1.5	1.5

## DRAPERY AND STORES-Continued

High	Low	Stock	Price	%	Div	Yield	Div	Yield
150	148	Admiral	148	-1.3	1.5	1.5	1.5	1.5
148	146	Admiral	146	-1.3	1.5	1.5	1.5	1.5
146	144	Admiral	144	-1.3	1.5	1.5	1.5	1.5
144	142	Admiral	142	-1.3	1.5	1.5	1.5	1.5
142	140	Admiral	140	-1.3	1.5	1.5	1.5	1.5
140	138	Admiral	138	-1.3	1.5	1.5	1.5	1.5
138	136	Admiral	136	-1.3	1.5	1.5	1.5	1.5
136	134	Admiral	134	-1.3	1.5	1.5	1.5	1.5
134	132	Admiral	132	-1.3	1.5	1.5	1.5	1.5
132	130	Admiral	130	-1.3	1.5	1.5	1.5	1.5

## ELECTRICAL AND RADIO

High	Low	Stock	Price	%	Div	Yield	Div	Yield
150	148	Admiral	148	-1.3	1.5	1.5	1.5	1.5
148	146	Admiral	146	-1.3	1.5	1.5	1.5	1.5
146	144	Admiral	144	-1.3	1.5	1.5	1.5	1.5
144	142	Admiral	142	-1.3	1.5	1.5	1.5	1.5
142	140	Admiral	140	-1.3	1.5	1.5	1.5	1.5
140	138	Admiral	138	-1.3	1.5	1.5	1.5	1.5
138	136	Admiral	136	-1.3	1.5	1.5	1.5	1.5
136	134	Admiral	134	-1.3	1.5	1.5	1.5	1.5
134	132	Admiral	132	-1.3	1.5	1.5	1.5	1.5
132	130	Admiral	130	-1.3	1.5	1.5	1.5	1.5

## CHEMICALS, PLASTICS

High	Low	Stock	Price	%	Div	Yield	Div	Yield
150	148	Admiral	148	-1.3	1.5	1.5	1.5	1.5
148	146	Admiral	146	-1.3	1.5	1.5	1.5	1.5
146	144	Admiral	144	-1.3	1.5	1.5	1.5	1.5
144	142	Admiral	142	-1.3	1.5	1.5	1.5	1.5
142	140	Admiral	140	-1.3	1.5	1.5	1.5	1.5
140	138	Admiral	138	-1.3	1.5	1.5	1.5	1.5
138	136	Admiral	136	-1.3	1.5	1.5	1.5	1.5
136	134	Admiral	134	-1.3	1.5	1.5	1.5	1.5
134	132	Admiral	132	-1.3	1.5	1.5	1.5	1.5
132	130	Admiral	130	-1.3	1.5	1.5	1.5	1.5

## CINEMAS, THEATRES AND TV

High	Low	Stock	Price	%	Div	Yield	Div	Yield
150	148	Admiral	148	-1.3	1.5	1.5	1.5	1.5
148	146	Admiral	146	-1.3	1.5	1.5	1.5	1.5
146	144	Admiral	144	-1.3	1.5	1.5	1.5	1.5
144	142	Admiral	142	-1.3	1.5	1.5	1.5	1.5
142	140	Admiral	140	-1.3	1.5	1.5	1.5	1.5
140	138	Admiral	138	-1.3	1.5	1.5	1.5	1.5
138	136	Admiral	136	-1.3	1.5	1.5	1.5	1.5
136	134	Admiral	134	-1.3	1.5	1.5	1.5	1.5
134	132	Admiral	132	-1.3	1.5	1.5	1.5	1.5
132	130	Admiral	130	-1.3	1.5	1.5	1.5	1.5

## CANADIANS

High	Low	Stock	Price	%	Div	Yield	Div	Yield
150	148	Admiral	148	-1.3	1.5	1.5	1.5	1.5
148	146	Admiral	146	-1.3	1.5	1.5	1.5	1.5
146	144	Admiral	144	-1.3	1.5	1.5	1.5	1.5
144	142	Admiral	142	-1.3	1.5	1.5	1.5	1.5
142	140	Admiral	140	-1.3	1.5	1.5	1.5	1.5
140	138	Admiral	138	-1.3	1.5	1.5	1.5	1.5
138	136	Admiral	136	-1.3	1.5	1.5	1.5	1.5
136	134	Admiral	134	-1.3	1.5	1.5	1.5	1.5
134	132	Admiral	132	-1.3	1.5	1.5	1.5	1.5
132	130	Admiral	130	-1.3	1.5	1.5	1.5	1.5

## BANKS AND HIRE PURCHASE

High	Low	Stock	Price	%	Div	Yield	Div	Yield
150	148	Admiral	148	-1.3	1.5	1.5	1.5	1.5
148	146	Admiral	146	-1.3	1.5	1.5	1.5	1.5
146	144	Admiral	144	-1.3	1.5	1.5	1.5	1.5
144	142	Admiral	142	-1.3	1.5	1.5	1.5	1.5
142	140	Admiral	140	-1.3	1.5	1.5	1.5	1.5
140	138	Admiral	138	-1.3	1.5	1.5	1.5	1.5
138	136	Admiral	136	-1.3	1.5	1.5	1.5	1.5
136	134	Admiral	134	-1.3	1.5	1.5	1.5	1.5
134	132	Admiral	132	-1.3	1.5	1.5	1.5	1.5
132	130	Admiral	130	-1.3	1.5	1.5	1.5	1.5

## Hire Purchase, etc.

High	Low	Stock	Price	%	Div	Yield	Div	Yield
150	148	Admiral	148	-1.3	1.5	1.5	1.5	1.5
148	146	Admiral	146	-1.3	1.5	1.5	1.5	1.5
146	144	Admiral	144	-1.3	1.5	1.5	1.5	1.5
144	142	Admiral	142	-1.3	1.5	1.5	1.5	1.5
142	140	Admiral	140	-1.3	1.5	1.5	1.5	1.5
140	138	Admiral	138	-1.3	1.5	1.5	1.5	1.5
138	136	Admiral	136	-1.3	1.5	1.5	1.5	1.5
136	134	Admiral	134	-1.3	1.5	1.5	1.5	1.5
134	132	Admiral	132	-1.3	1.5	1.5	1.5	1.5
132	130	Admiral	130	-1.3	1.5	1.5	1.5	1.5

## BEERS, WINES AND SPIRITS

High	Low	Stock	Price	%	Div	Yield	Div	Yield
150	148	Admiral	148	-1.3	1.5	1.5	1.5	1.5
148	146	Admiral	146	-1.3	1.5	1.5	1.5	1.5
146	144	Admiral	144	-1.3	1.5	1.5	1.5	1.5
144	142	Admiral	142	-1.3	1.5	1.5	1.5	1.5
142	140	Admiral	140	-1.3	1.5	1.5	1.5	1.5
140	138	Admiral	138	-1.3	1.5	1.5	1.5	1.5
138	136	Admiral	136	-1.3	1.5	1.5	1.5	1.5
136	134	Admiral	134	-1.3	1.5	1.5	1.5	1.5
134	132	Admiral	132	-1.3	1.5	1.5	1.5	1.5
132	130	Admiral	130	-1.3	1.5	1.5	1.5	1.5

## BUILDING INDUSTRY, TIMBER &amp; ROADS

High	Low	Stock	Price	%	Div	Yield	Div	Yield
150	148	Admiral	148	-1.3	1.5	1.5	1.5	1.5
148	146	Admiral	146	-1.3	1.5	1.5	1.5	1.5
146	144	Admiral	144	-1.3	1.5	1.5	1.5	1.5
144	142	Admiral	142	-1.3	1.5	1.5	1.5	1.5
142	140	Admiral	140	-1.3	1.5	1.5	1.5	1.5
140	138	Admiral	138	-1.3	1.5	1.5	1.5	1.5
138	136	Admiral	136	-1.3	1.5	1.5	1.5	1.5
136	134	Admiral	134	-1.3	1.5	1.5	1.5	1.5
134	132	Admiral	132	-1.3	1.5	1.5	1.5	1.5
132	130	Admiral	130	-1.3	1.5	1.5	1.5	1.5

## BRITISH FUNDS

Stock	Price	%	Div	Yield
<b>Stocks Living up to 1970's</b>				
Amgen Corp 106 1/2	98 1/2	-7 1/2	1.5	1.5
Amgen Corp 106 1/2	98 1/2	-7 1/2	1.5	1.5
Amgen Corp 106 1/2	98 1/2	-7 1/2	1.5	1.5
Amgen Corp 106 1/2	98 1/2	-7 1/2	1.5	1.5
Amgen Corp 106 1/2	98 1/2	-7 1/2	1.5	1.5
Amgen Corp 106 1/2	98 1/2	-7 1/2	1.5	1.5
Amgen Corp 106 1/2	98 1/2	-7 1/2	1.5	1.5
Amgen Corp 106 1/2	98 1/2	-7 1/2	1.5	1.5
Amgen Corp 106 1/2	98 1/2	-7 1/2	1.5	1.5
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Amgen Corp 106 1/2	98 1/2	-7 1/2	1.5	1.5
Amgen Corp 106 1/2	98 1/2	-7 1/2	1.5	1.5
Amgen Corp 106 1/2	98 1/2	-7 1/2	1.5	1.5
Amgen Corp 106 1/2	98 1/2	-7 1/2	1.5	1.5
Amgen Corp 106 1/2	98 1/2	-7 1/2	1.5	1.5
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## MAN OF THE WEEK

Democrat  
and an  
enigma

BY DAVID BELL

WASHINGTON, July 16.

"MY NAME is Jimmy Carter and I'm running for President." A year ago in drawing rooms, airport lounges and half filled halls when Mr. Carter unfailingly started his speech with those words there were not many people who took them seriously. On Thursday night, before much the largest audience he has ever addressed, these same words brought the Madison Square Garden to its feet.

It was characteristic of Jimmy Carter, the undisputed master of the Democratic Party, to begin on the low key, simple note that has served him so well in his remarkable six-month rise from relative obscurity to a position where he has a strong chance to be the first Democratic President for eight years. Characteristic, but, as so often with Carter, misleading. For his soft spoken delivery and gentle style conceal one of the most determined, ambitious and sophisticated minds in modern American politics. That much is clear from the sure-footed way in which he has swept aside his opponents without obvious ran-

MR. JIMMY CARTER  
Sure-footed Sphinx

cour, united his party and dominated the convention. For the former peanut farmer sales of that favourite American food are already matching the rise in Carter's popularity.

What doubts there are do not by now centre so much on his policies. His political philosophy is a carefully drafted blend of populism, liberalism and conservatism and there is probably more liberalism than anything else as his choice of Vice-President Mondale seems to indicate. Long years of being ahead of his Georgia constituents on racial matters have given him a formidable knack of seeming to tell all those who listen that they want to hear in this way he has carried wildly disparate groups with him, so far with remarkable success.

If elected, he will want above all to be seen to be an effective manager. His commitment to government reform is total although others before him have retired hurt from this particular battle. He is also—as a product of one of the most left-behind regions of America—determined to channel help to those who need it most: black unemployed teenagers in city ghettos, the mentally handicapped, the elderly. He is unlikely to favour "blanket" programmes in the style of LBJ. His foreign policy will probably not stray very far from that of the last eight years and in economic matters he will probably be more cautious than the most liberal in his party would like.

## Mainstream

In all this he is in the mainstream of the democratic party, casting himself as just-right of centre but eschewing a liberal or conservative label. But what is not yet clear is what he will do with power. All candidates for the presidency must be ambitious, but few have been as single-mindedly so as he has and it has not escaped many in Mr. Carter's own party that the last man who wanted the job as much as he did became the first President to be forced to resign while still in office.

Unfortunately his record as governor of Georgia gives no clear answer to these lingering questions. To some he was mean, ruthless, stubborn in the way he used his authority and unable to brook criticism. To them he was the ultimate political chameleon. For others he was a compassionate, fair-minded utterly incorruptible man whose problems were the result of entrenched opposition from vested interests who did not like changes they could not stop. His election campaign for instance clearly appealed to Wallace voters, yet within months he had dismissed Georgia by handing a portrait of Dr. Martin Luther King to the State Capitol.

As one politician noted recently: "He may be as good as FDR or as bad as Nixon, but for the moment it is still an open question. There is no easy way to tell for sure which it will be."

## AULD REPORT SPREADS WILLIAM TYNDALE BLAME

## Authority 'failed school'

THE INNER London Education Authority "failed William Tyndale School," according to the official report by Mr. Robin Auld, QC. "The Authority should have intervened much earlier than it did," he says.

His report, which appeared yesterday, runs to 280,000 words. It is based on an inquiry which lasted 64 days and cost £55,000, of which £50,000 represents legal fees. Mr. Auld's report reflects the bitterness and anger of the teachers, school managers, parents' representatives and others during the summer and autumn of last year.

It was when Mr. Terry Ellis, the headmaster, and some of his staff set up an alternative school in a chapel that the IEA decided to carry out a

full inspection. After that a group of inspectors, followed by a team of advisory teachers, ran the school.

Mr. Auld describes the statutory system of education as it applies both generally and in London. This opening part of his report could serve as a textbook for students of primary education in England.

Subsequent sections tell how the system failed in the case of William Tyndale School. Mr. Auld is critical of most of those involved, including one teacher, Mrs. Walker, who most criticised the teaching methods of Mr. Ellis and his colleagues, the school managers, and IEA officials.

He places the main responsibility for the failure of the school on Mr. Ellis, who he also says is to blame for the

damaging role played by his staff in the series of disputes which led to the inspection and public inquiry.

Before Mr. Ellis came there were no major fundamental wrongs with the school—yet by the time he had completed his first two terms in 1974 the school was "in complete turmoil," Mr. Auld says.

The report draws attention to policies and methods which were badly planned and organised, and in some respects "totally impractical for a junior school."

Mr. Ellis and Mr. Brian Haddon, a teacher, who readily influenced him, were convinced that children from poor backgrounds should be given a wide measure of choice not only about what they should learn, but whether

and when they should learn, it says.

"Too much freedom was given to children too young and too ill-equipped to take the proper advantage of it."

Mr. Fred Jarvis, general secretary of the National Union of Teachers, said last night: "We shall not make any comment until we have had an opportunity to study the report in detail."

"The one general point I would make would be to deplore any attempts to use the findings of the inquiry to make general comments or judgments on the state of primary education in the country as a whole."

"That would be truly irresponsible and a gross disservice to the school. The report of the inquiry deals with events at one school."

Big investment planned  
to improve steel supply

BY ROY HODSON

LARGE INVESTMENT decisions have been made by the Government to improve supplies from the British Steel Corporation. From the start of 1977, the Government is to be doubled to 6m. tons a year, and there will be a fresh injection of capital into the ageing Shotton works in North Wales.

Mr. Eric Varley, the Industry Secretary, will announce the Government's investment strategy for the Corporation in the Commons early next week. Although Parliamentary time is so short, the Government has decided to give priority to overhauling the public-sector steel programme to answer widespread complaints from industry that a steel shortage is to be feared during the expected expansion of the economy.

Many sectors of industry reported to the National Economic Development Council earlier this month that they expected to be hampered by steel shortages over a wide field.

Port Talbot is expected to be

expanded by provision of a hot strip rolling mill. This investment will accord with the specific recommendation of the Government working party into the iron and steel industry, which said that "investment in a new hot strip mill should go ahead in order to meet the quality requirements of customers."

The decision to invest at Shotton is contentious. The corporation had wanted to close steelmaking at the works to concentrate at Port Talbot. The 11,500 Shotton workers, supported by the unions and local authorities on Merseyside, where there is serious unemployment, have fought a long campaign to keep Shotton as a steelmaking centre.

Merseyside trade unionists are pressing the Government to accept that a run-down at Shotton would cause serious unemployment in ancillary and supply industries in the area. Many jobs would be lost at the Birkenhead docks, where iron

are imported, they claim. Shotton has a modern cold reducing mill which cost £20m. two years ago, and which finishes steel sheet for the automotive and consumer goods industries. But the works' hot strip mill and the 12 open-hearth steel furnaces are near the end of their lives.

It is likely that the Government will sanction enough capital spending there to ensure a good flow of quality steel sheet, a product which is already in short supply because of BSC production difficulties. The Shotton output of 1.6m. tons a year will be an important factor in the Corporation plans for coping with rising steel demand.

Strong criticism can be expected of the decision to put new capital into Shotton. The Government will be accused of bowing to political pressure from the North-West by diverting to Shotton a proportion of the capital which could best be employed in the opinion of the critics at Port Talbot.

Red mill investment, Page 18

Burst pipe  
may delay  
Alaska  
oil flow

By David Bell

NEW YORK, July 16.

AN UNDERGROUND section of the 800-mile Trans-Alaska pipeline, which is already under investigation after charges of faulty welding burst last week while the first 50 miles of the line were being tested.

The seven-foot long rupture was not caused by bad welding but occurred in the body of the pipe and was confined to one section which has since been replaced. Alyeska, the company building the line, said today that it was trying to discover why the pipe burst but that it had probably been damaged in transit from Japan or while it was being installed.

This break is bound to increase public anxiety about the pipeline particularly as an Alaska State inspector said today that it was under the pressure of only 187 lbs per square inch which compares with the 1,180 lbs per square inch for which the line is designed. Alyeska disputed this, saying that their instruments may well have been significantly under-reading the pressure being applied to the pipeline.

## Tested

It is also possible that the pipe was faulty when it left the Japanese mill where it was welded, although it was strictly tested at the time. Part of the pipe was purchased some years ago and has been stored in Alaska but it is not thought that this could have had any effect on it.

For Alyeska and British Petroleum and the other oil companies that have a major stake in the pipeline the news of the burst may be another factor which could delay the start-up of the 2m. barrel a day pipeline, which is still scheduled to start operating in July next year.

## Weather

U.K. TO-DAY  
Sunny periods. Some rain.  
London, S.E. East, E. Anglia,  
Midlands.

Sunny periods, probably dry.  
Max. 24C (75F).  
Channel Is., S.W. England, S.  
Wales.

Sunny periods, probably dry.  
Max. 21C (70F).  
N. Wales, N. England, Lakes,  
Isle of Man.

Sunny intervals, scattered showers. Max. 20C (68F).  
Edinburgh, Dundee, Aberdeen,  
Glasgow and Moray, S.W. and N.E. Scotland, N. Ireland.

Sunny intervals with occasional showers, perhaps heavy at times. Max. 18C (64F).  
Cent. Highlands, Argyll, N.W. Scotland, Orkney, Shetland.

Sunny intervals with occasional showers. Max. 18C (61F).  
Outlook: Changeable in N. and W. with showers or longer periods of rain. Mostly dry and warm in the S.E.

## BUSINESS CENTRES

City	Yday	Today	Yday	Today
Amsterdam	18.22	18.22	Madrid	18.22
Algiers	18.22	18.22	Moscow	18.22
Antwerp	18.22	18.22	Munich	18.22
Bombay	18.22	18.22	Nairobi	18.22
Buenos Aires	18.22	18.22	Paris	18.22
Calcutta	18.22	18.22	Rome	18.22
Canton	18.22	18.22	Sao Paulo	18.22
Cebu	18.22	18.22	Shanghai	18.22
Hankow	18.22	18.22	Singapore	18.22
Hong Kong	18.22	18.22	Tokyo	18.22
Kobe	18.22	18.22	Zurich	18.22
London	18.22	18.22		
Lyons	18.22	18.22		

## HOLIDAY RESORTS

City	Yday	Today	Yday	Today
Alicante	21.30	21.30	London	21.30
Amsterdam	21.30	21.30	Madrid	21.30
Antwerp	21.30	21.30	Moscow	21.30
Bombay	21.30	21.30	Munich	21.30
Buenos Aires	21.30	21.30	Nairobi	21.30
Calcutta	21.30	21.30	Paris	21.30
Canton	21.30	21.30	Rome	21.30
Cebu	21.30	21.30	Sao Paulo	21.30
Hankow	21.30	21.30	Shanghai	21.30
Hong Kong	21.30	21.30	Singapore	21.30
Kobe	21.30	21.30	Tokyo	21.30
London	21.30	21.30	Zurich	21.30
Lyons	21.30	21.30		

## Doctors ask to see Callaghan

BY DONALD MACLEAN

THE BREACH between the Government and doctors has deepened yesterday as the British Medical Association annual representative meeting debated a motion of no confidence in Mr. David Ennals, Secretary for Social Services.

The motion was not put to the vote as doctors have delivered a letter to the Prime Minister asking for a meeting in view of what was called the "manifest inability" of the Secretary of State "to solve the problems involved."

Mr. Walpole Lewin, BMA council chairman, warned that Mr.

Callaghan would not be able to meet the doctors if the no confidence motion was passed since it would put him under duress.

The association's hospital junior staff committee called on Thursday for a return by junior hospital doctors to working no more than a 40-hour week. This call has been answered by junior doctors in the West Midlands, who voted to support the recommended action. It is expected that the relatively militant North-West region will debate the matter almost immediately.

How widespread the action will be remains to be seen as some doctors oppose it. Many junior hospital doctors work 80 and more hours a week, so that return to the 40-hour week, which was suspended in January when the junior doctors felt they had reached agreement with the Government on overtime pay, will mean longer waiting lists at hospitals for non-emergency treatment.

Mr. Ennals has made it clear that the Government regards payment inclusive of usual overtime earnings to the junior doctors during holidays or study leave as being in breach of the pay policy, whereas the doctors consider agreement on such payment as having been reached earlier.

In a letter to the BMA yesterday, Mr. Ennals expressed disappointment over the junior doctors' decision. He said: "I do not accept that there has been any failure on my part to honour agreements made with the juniors over a new contract."

There was "no dispute between the junior doctors and the Government as to the merits of what they were seeking." He agreed in principle with their claim and had no objection to its implementation "as soon as income policy permits."

"I would appeal to you that nothing be done which might have the effect of damaging the interests of patients. This is both my responsibility and yours."

When the letter was read to the representative body, one doctor said it "was no use being a gentleman" in the current situation.

Doctors, he said, lived in a "jungle" and had a right "dirty" to the extent of not necessarily protecting the National Health Service.

Property group share  
dealings suspended

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

SHARE dealings in investment and property holdings were suspended yesterday as the directors' request. Mr. Barry Abbott, chairman, said that a meeting with principal creditors would be held next week "to see if it is possible to salvage anything."

The request for suspension—pending clarification of the company's financial affairs—came as little surprise. Having expanded rapidly since Mr. Abbott took control in 1973, IPI has been highly geared, with a last balance sheet showing property assets of £32m. and net borrowings of £25m., most of it short-term. Losses were £1.05m.

Its main developments have been in the City of London, in Holland, Paris and in Germany. The main shareholders, beside Mr. Abbott, are Grindley Brands Bank (with 21.4 per cent.) and the National Coal Board Pension Funds (with 19.5 per cent.).

Both the bank and the pension funds became involved with IPI in 1973 when Mr. Abbott, shortly after leaving Bovis following a boardroom disagreement, bought control of the small Glasgow Heritable Trust, changed its name to investment and property holdings, and then took over Robert Warner, a warehousing and forwarding agency.

## Underwritten

The point of the bid for Warner was a site containing three properties, Brooks Wharf, Sir John Lyon House and Broken Wharf, in Upper Thames Street, London EC4. The Coal Board pension funds agreed to underwrite the cash alternative for this bid and bought IPI shares at 120p each to increase its holding from 9.4 per cent. to the present level.

Apart from its shareholding, the pension funds have funded the nearly completed development of 40,000 square feet of office at Broken Wharf.

Continued from Page 1

Living costs go up ½%  
as food prices fall

prices earlier in the year and should not be exaggerated at this stage.

It is already noticeable that the difference between the U.K. rate of inflation over the last six months and that of other countries has narrowed compared with earlier in the year.

In the six months to May (the last generally available date), the index of all items increased by 7.8 per cent. in the U.K., 10.9 per cent. in Italy, 5.5 per cent. in Japan, 4.8 per cent. in France, 4.1 per cent. in Belgium, 3.3 per cent. in Germany, 2.6 per cent. in Canada and 2.2 per cent. in the U.S.

There is still a long way to go before the year-on-year rate in the U.K. is in line with the average abroad.

The June increase in the cost of living was the smallest since March and reflected a fall in the cost of food items generally, for the first time in two years. The price of seasonal foods fell by 8.7 per cent. during the month.

Otherwise, the main features were a 2.6 per cent. rise in the cost of tobacco, still reflecting duty increases in the Budget, a 2.1 per cent. rise in fuel and light costs as a result of higher electricity charges and a 1.1 per cent. increase in the cost of eating out.

This month, the cost of seasonal foods is expected to fall again. But London Transport fares are being increased and there will be further effects of higher electricity charges.

## THE LEX COLUMN

Hambro Life's  
5-year dash

Index fell 2.3 to 391.0

Name and reputation count for a great deal when it comes to new issues, and on this score the £10m. Hambro Life offer for sale has a great deal going for it. Even so its parent bank Hambros—which will retain a 49.1 per cent. stake after the issue—is having to launch HL on a yield of 9 per cent., well above that of any other sizeable quoted life office. The sponsors may be dreaming about how much more they could have got for such a company in the 1973 bull market when fund management was still a glamorous occupation. Now, quite rightly, HL is being quoted as a high risk business heavily dependent on its short run sales performance. But its proven marketing skills are probably rated highly enough for the issue to get a good reception.

## More stable

Hambro Life was run from the beginning with an eye to flotation within about five years. It was skillfully guided through the potentially difficult initial years—when life companies are particularly vulnerable to new business "strain"—by exploiting the then buoyant market for single premium contracts. Recently it has expanded rapidly in the more stable field of long-term contracts to the extent that annual premium business accounts for the vast bulk of its profits. But the need to produce results quickly—profits after tax are forecast to rise from £3.7m. in 1975 to £4.8m. this year, in each case before exceptional items—may have influenced the shape of its contracts. The front end loading is such that the bulk of profits from new long-term contracts are concentrated into years two and three, with only a small return after that. By way of contrast, a group like Save and Prosper, says it does not reckon to take any profit for two years, with a regular margin after that.

So HL's profits are more sensitive than those of some other linked specialists to recent levels of new business. This is still more true in companies with traditional life offices which have accumulated large reserves over the years, have much more actuarial flexibility, and generally cushion fluctuations in share holders' profits by pooling them with the overall profits of the life fund. On the other hand, in

HL is not particularly sensitive to changes in stock market levels. Its annual charges to funds under management of about 1 per cent. on average (for new business: it is now 1 per cent.) will only be generating revenue of £1m. or so, and even if this were halved in a bear market the overall impact would not be drastic. Only about half the funds are in equities, anyway.

The growth of new annual premiums in 1975 was 62 per cent., and slipped only to 50 per cent. in the first half of this year, so an upward trend in profits through at least to the end of 1977 is a safe assumption. But HL has recently been

## HAMBRO LIFE: NEW BUSINESS

	New annual premium	Single premium
1971	1.6	257
1972	5.5	103.3
1973	8.9	93.5
1974	11.7	94.4
1975	19.8	163

gaining almost 30 per cent. of all new long-term linked business, a penetration which will be hard to improve much further, and it accepts that it would be "unrealistic" to expect recent new business growth to be maintained.

The risk is that at some stage linked business will prove hard to get—whether for marketing or political reasons—in which event HL's powerful sales organisation might be expected to lose morale and momentum. On top of this, £12.5m. of interest on the support group loans takes the total loss up to just over £17m.

None of this interest is currently payable. But so long as the liability exists, FI-National's chances of trading its way out of trouble are virtually nil, for the support group loans are still as high as £28m. Unless the trading background improves, the banks will have to consider three possibilities: liquidation, which would still involve further hefty write-offs; some kind of break up of the loan book, which would be complicated and could be expensive; or an equity injection, which for instance, And HL has shown the skill to come up with attractive new products to cope with changes in the market or require further loan capital and life fund. On the other hand, in

sion policies providing a recent insurance.

In stock market terms the company should benefit from its freedom to raise dividends, and its capital base—to be raised about £34m. to £7m. after this issue, excluding a surplus in the life fund—looks adequate for the foreseeable future. But this is likely to be a volatile share in a bear market. And if investment houses may wonder how Hambro Life can be valued at nearly 15 per cent. of its end 1975 funds under management of £335m., out of which it is squeezing nearly £5m. net profit.

## First National

A further £17m. of losses: a First National Finance in the half year to April takes the accumulated deficit up to £28m. knocks the capital base (including subordinated and deferred loans) down to £11.5m.—and makes a further reconstruction look a likely bet for the not so distant future. Last winter's rebuilding exercise, whereby the lifeboat deposits were converted into various categories of loans, always looked a doubtful compromise: its success depended on a recovery in the fringe property market, a fall in interest rates, and the absence of unforeseen contingencies. None of this has happened.

Thus in the half year, profits of around £3m. on the consumer credit side have been absorbed by the cost of financing the capital deficiency, and there has been another £4m. or so of provisions, mainly related to commercial properties and flats. On top of this, £12.5m. of interest on the support group loans takes the total loss up to just over £17m.

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